

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**COUNTY OF MOORE**

**NORTH CAROLINA**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2014**

**FINANCIAL SERVICES  
CAROLINE L. XIONG  
CHIEF FINANCE OFFICER**

**COUNTY OF MOORE, NORTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**YEAR ENDED JUNE 30, 2014**

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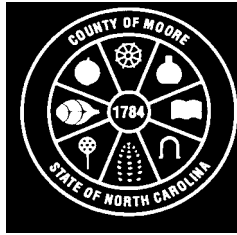
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LARRY R. CADDELL  
District I

NICK J. PICERNO  
District II

OTIS RITTER  
District III

RANDY SAUNDERS  
District IV



## County of Moore

### Board of Commissioners

JIMMY D. MELTON  
District V

MISTY RANDALL LELAND  
County Attorney

J. WAYNE VEST  
County Manager

LAURA M. WILLIAMS  
Clerk to the Board

December 12, 2014

To the Board of County Commissioners and Citizens of County of Moore, North Carolina:

State law requires that every general-purpose local government publish within six months of the close of the fiscal-year a complete set of audited financial statements. This report is published for the fiscal year ended June 30, 2014.

County management assumes full responsibility of the completeness and reliability of the information contained in the report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Martin, Starnes and Associates, CPAs, P.A., Certified Public Accountants, have issued an unqualified opinion on the County of Moore's financial statements for the year ended June 30, 2014. The independent auditors' report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

### ***Profile of the Government***

Moore County was established in 1784 and is located in the Sandhills region of North Carolina. It has a land area of 706 square miles and an estimated population of 92,763. The County has a commissioner/manager form of government. The five members of the Board of Commissioners are elected at large from residential districts on a partisan basis and serve staggered four-year terms. Commissioners hold policy-making and legislative authority. They are also responsible for adopting the budget and appointing the County Manager, County Attorney, Tax Administrator and Clerk to the Board. The County Manager is responsible for implementing policies, managing daily operations, and administering county personnel policies.

The County provides its citizens with a wide range of services that include public safety, sanitation, health and social services, water and sewer, cultural and recreational activities, general administration, and others. This report includes all the County's activities in maintaining these services. The County also extends financial support to certain boards, agencies, and commissions to assist their efforts in serving citizens. Among these are the Moore County Board of Education and Sandhills Community College.

### ***Local Economy***

The County's economy is well diversified with significant healthcare, retirement, tourism, retail, agriculture and manufacturing sectors.

County residents enjoy a varied lifestyle with many activities available, a diverse host of attractions for entertaining guests, and a pleasant climate. Its location, being 65 miles to Raleigh, 326 miles to Washington, DC, 565 miles to New York City and 355 miles to Atlanta helps to make it an ideal retirement and business community.

The local economy is feeling the results of the recession, but not as severely as other peer counties. The sales tax is not as robust a revenue as in prior years as a result of less consumer spending. The property tax collections are holding steady and we do not anticipate dropping below FY2014 collection levels.

### ***Long-term financial planning***

Unassigned fund balance in the general fund (24.1 percent of total general fund expenditures) is in compliance with the fiscal policies adopted by the Board of Commissioners for budgetary and planning purposes, which states that any amount over 15 percent will be transferred to the Capital Reserve Fund for future major capital projects to reduce the amount that will need to be borrowed to finance those projects.

### **Agriculture**

The agricultural community in Moore County is served by several groups including: Cooperative Extension, Farm Service Agency, Natural Resource Conservation Service and the Soil and Water Conservation District. The Farm Bureau and Piedmont Farm Credit also serve the agricultural community. The agencies mentioned continue to develop programs that will reduce our reliance on the tobacco market, which remains one of our top three crops. Efforts are being made in the areas of cooperative marketing and agritourism. Agritourism may also provide opportunities for generating additional income on farm land from the tourist market already present in Moore County. The County was ranked 8<sup>th</sup> among counties in the State in poultry production with 30,900,000 head, worth approximately \$110,000,000 in 2012.

### **Tourism**

The suppliers of tourism assets and services in Moore County are well known and quite diverse, ranging from four-star self-contained golf resorts to independent restaurants and family owned motels. Supporting the destinations appeal are more than 40 golf courses, which are consistently ranked in the top echelon of golf courses within the State and country. The Convention and Visitors Bureau (CVB) serves as the destination marketing & management organization for the County, responsible for promoting the area for meetings and conventions, motor coach tours, and leisure travelers. Visitors to this destination spent over \$409.9 million dollars in 2013, which generated \$32.7 million in State and local taxes.

The strong tourist economy, along with a community-wide effort including the CVB, helped the Pinehurst Resort and the County obtain the rights to host the 1994 U.S. Senior Open; the 2009 U.S. Amateur Open; the 1996, 2001 and 2007 U.S. Women's Open at Pine Needles; and the 1999 and 2005 U.S. Men's Open Championships. Pinehurst Resort successfully hosted the 2014 U.S. Men's Open Championship and the 2014 U.S. Women's Open in back-to-back weeks. These championships have increased Moore County's exposure tremendously, and have improved upon an already strong tourism economy. The tourism industry continues to seek new ways to further diversify its business by adding family-friendly amenities and new initiatives and products such as agritourism and amateur sports tourism to the mix.

### **Retirement**

The County's retirement sector is very important to the local economy, as 23.7% of the County's population is over 65. The County has an above average number of older residents and a higher per capita income than the State average. Many seniors enjoy retirement communities and assisted living facilities as part of their lifestyle.

### **Manufacturing**

Incorporated in 2002 as a 501(c)(3) nonprofit entity, Moore County Partners in Progress (PIP) brings public and private interests together to provide economic development services for all of Moore County. The County makes an annual contribution to support PIP's operating budget and mission of



increasing the number of new jobs and capital investment in Moore County through new industry recruitment, existing industry expansion and retention, and entrepreneurial development.

### ***Relevant Financial Policies***

County management is responsible for the accounting system and for establishing and maintaining an internal control structure. The internal control structure is designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements in conformity with accounting principles generally accepted in the United States of America and maintaining accountability for assets; and (3) compliance with applicable laws and regulations related to federal and state financial assistance programs. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

The government's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all deposits were either insured by federal depository insurance or collateralized. All of the investments held by the government at June 30, 2014 are classified in the category of lowest credit risk as defined by the Governmental Accounting Standards Board.

The Manager's budget provides a sound basis and balanced budget plan for managing the fiscal year's revenues and expenditures across all fund types and has been developed with the guiding principles of maintaining the current tax rate, funding necessary capital expenditures with the capital reserve fund, protecting the risk management fund, and reviewing the potential for reduction of positions through attrition.

### ***Awards and Acknowledgements***

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Moore County for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2013. This was the 26th consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficient organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

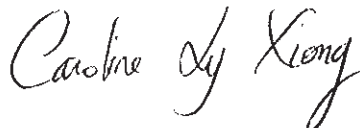
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Financial Services staff. We wish to express appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Commissioners for their support of the aforementioned projects.

Respectfully submitted,



Wayne Vest  
County Manager



Caroline L. Xiong  
Chief Finance Officer





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

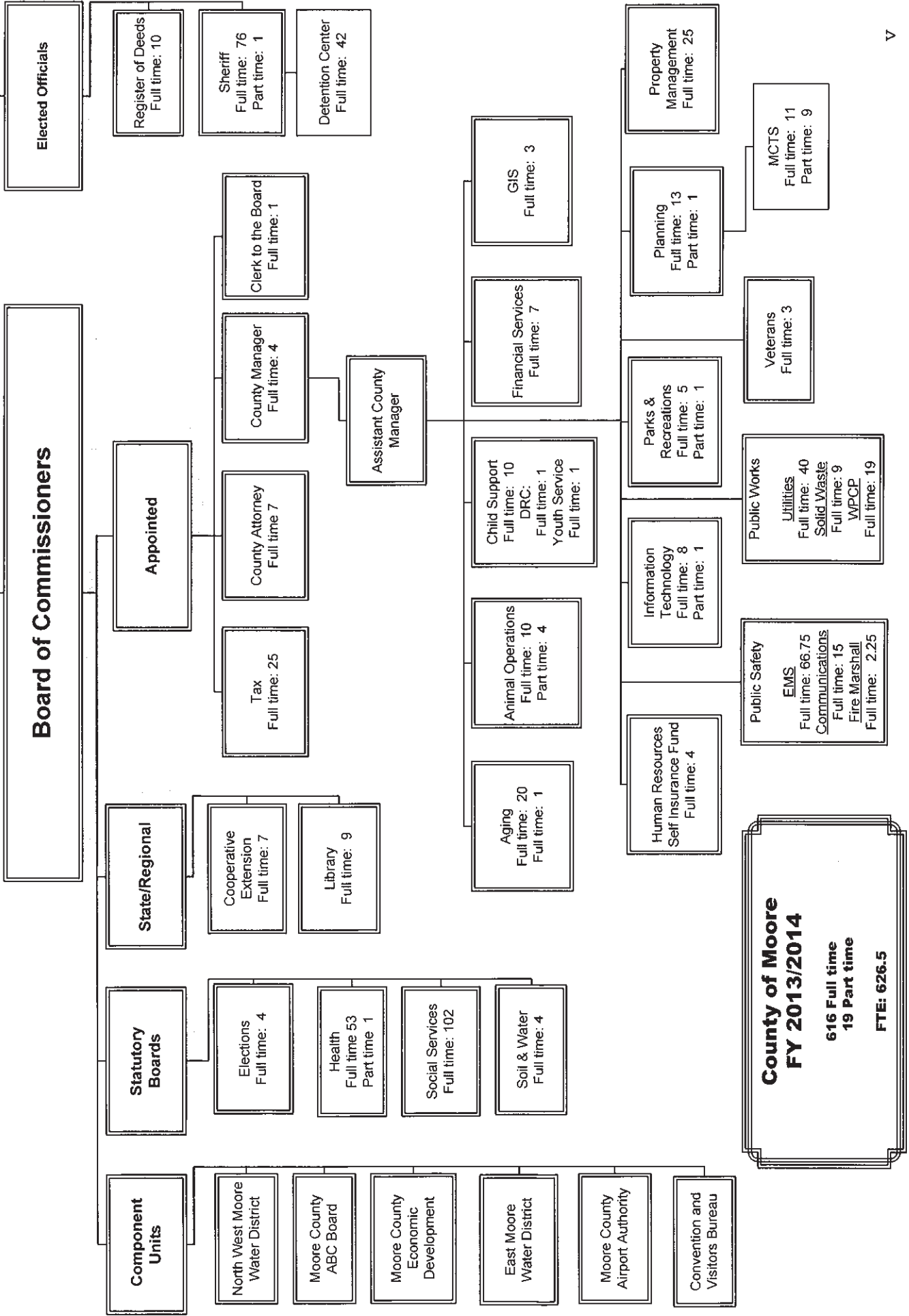
**County of Moore  
North Carolina**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

# Citizens of Moore County



**COUNTY OF MOORE, NORTH CAROLINA**

**LIST OF PRINCIPAL OFFICIALS**

**June 30, 2014**

COMMISSIONERS

Larry R. Caddell, Chairman	District 1
Jimmy D. Melton, Vice Chairman	District 5
Nick J. Picerno	District 2
Otis Ritter	District 3
Randy Saunders	District 4

COUNTY OFFICIALS

J. Wayne Vest	County Manager
Misty Randall Leland	County Attorney
Laura M. Williams	Clerk to the Board
Neil A. Godfrey	Sheriff
Judy D. Martin	Register of Deeds
John W. Edmondson	Interim Tax Administrator
Caroline L. Xiong	Chief Finance Officer

# MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

*"A Professional Association of Certified Public Accountants and Management Consultants"*

## INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
Moore County  
Carthage, North Carolina

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moore County, North Carolina, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Moore County ABC Board and the Moore County Convention Visitors Bureau were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moore County, North Carolina, as of June 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Law Enforcement Officers' Special Separation Allowance and the Other Post-Employment Benefits' Schedules of Funding Progress and Employer Contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moore County's basic financial statements. The introductory section, combining and individual fund financial statements, budget and actual schedules, supplemental ad valorem tax schedules, other supplemental schedules, statistical section, and the accompanying Schedule of Expenditures of Federal and State Awards, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the State Single Audit Implementation Act, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements, budget and actual schedules, supplemental ad valorem tax schedules, other supplemental schedules, and Schedule of Expenditures of Federal and State Awards are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2014 on our consideration of Moore County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Moore County's internal control over financial reporting and compliance.

*Martin Starnes & Associates, CPAs, P.A.*

Martin Starnes & Associates, CPAs, P.A.  
Hickory, North Carolina  
December 12, 2014

## Management's Discussion and Analysis

As the management team of the County of Moore (the County), we offer readers of the County of Moore's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2014. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iii of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

### Financial Highlights

- The total assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$66,528,477 (*net position*).
- The Government's total net position increased by \$6,963,799 primarily due to increased net position in the Governmental Activities. As of June 30, 2014, the County incurred a liability of \$13,077,129 in post-employment benefits and \$3,299,343 in landfill closure and post-closure care costs.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$57,229,469, an decrease of \$267,711 in comparison with the prior year. Approximately 33.9% of this total amount or \$19,429,239 is restricted or non-spendable.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$20,093,708, or 24.1% of total general fund expenditures for the fiscal year. The 16.1% over the minimum recommended by the LGC is \$13,413,320.
- Moore County's total debt decreased by \$8,421,176 (6.1%) during the fiscal year, primarily due to the planned retirement of general obligation bonds and notes payable.
- The County maintained its AA (Standard and Poor's) and Aa2 (Moody's) bond ratings since the bond ratings were upgraded in the spring of 2009.

### Overview of the Financial Statements

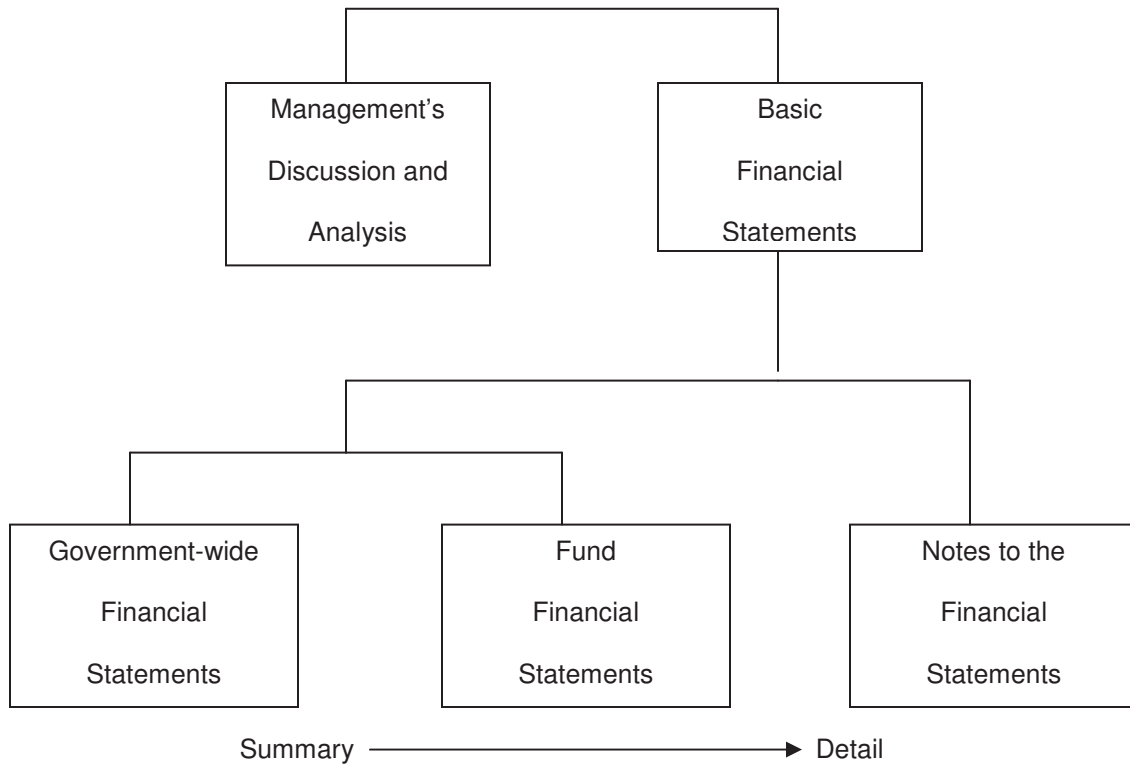
This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the County through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of Moore County.

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## Required Components of Annual Financial Report

Figure 1



### Basic Financial Statements

The first two statements (Pages 14 and 15) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the County's financial status.

The next statements (Pages 16 through 24) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the proprietary fund statements; and 4) the fiduciary (agency) fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the County's non major governmental funds and intragovernmental funds, all of which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

### Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, in a manner similar to a private-sector business. The two government-wide statements report the County's net position and how they have changed. Net positions are the difference between the County's total assets and deferred outflows of resources

and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the County's financial condition.

The government-wide statements are divided into three categories:

- 1) Governmental activities;
- 2) Business-type activities; and,
- 3) Component units.

The governmental activities include most of the County's basic services such as public safety, environmental protection and community development, human services, cultural and recreational, education, and general government. Property taxes, sales taxes, and state and federal grant funds finance most of these activities.

The business-type activities are those for which the County charges customers to provide. These include the wastewater treatment plant and public utilities services offered by the County, as well as the East Moore Water District.

The final category is the component units. The component units include the Convention and Visitors Bureau, which promotes the development of travel, tourism and conventions in the County; the Moore County Alcoholic Beverage Control (ABC) Board, which distributes a portion of its surpluses to the County; and the Moore County Airport Authority, which operates an airport facility owned by the County.

The government-wide financial statements are on Pages 14 and 15 of this report.

### **Fund Financial Statements**

The fund financial statements provide a more detailed look at the County's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Moore County, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance. All of the funds of Moore County can be divided into three categories: governmental, proprietary, and fiduciary (agency) funds.

**Governmental Funds** – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of Moore County's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting which provides a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the County's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Moore County adopts an annual budget for its General Fund as required by the N.C. General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, the management of the County, and the decisions of the Board of Commissioners about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the Budget Ordinance and whether or not the County succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the Statement of Revenues, Expenditures and Changes in Fund Balance. The statement shows four

columns: 1) the original budget as adopted by the Board; 2) the final budget as amended by the Board of Commissioners; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

**Proprietary Funds** – Moore County has two kinds of proprietary funds; Enterprise and Intragovernmental funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Moore County uses Enterprise Funds to account for its water and sewer activities. These funds are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities. Intragovernmental funds are an accounting device used to accumulate and allocate costs internally among the functions of the County. The County uses intragovernmental funds to account for one activity: the Self Insurance Fund. Because these operations benefit predominately governmental rather than business-type activities, the intragovernmental funds have been included within the governmental activities in the government-wide financial statements.

**Fiduciary Funds** – Agency funds are used to account for assets the County holds on behalf of others by contract, law or agent. The County has two agency funds: Social Services/Sheriff Accounts Fund, and Special Tax Districts Fund.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 25-63 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Moore County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 64 of this report.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as one useful indicator of a Government's financial condition. The assets and deferred outflows of resources of Moore County exceeded liabilities and deferred inflows of resources by \$66,528,477 as of June 30, 2014. The County's net position increased by \$6,963,799 for the fiscal year ended June 30, 2014. One significant component of the County's net position is its net investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Moore County's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of Moore County's net position \$11,933,905 represents resources that are subject to external restrictions on how they may be used. The remaining balance of (\$29,632,900) is unrestricted.

The increase in net position is caused by several factors. The property tax rate remains at \$.4650 per one hundred dollars value. The largest impact is due to the increase of property tax and sales tax for a total amount of \$2.7 million compared to the prior year.

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## Moore County's Net Position

**Figure 2**

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 64,164,637	\$ 63,617,104	\$ 12,735,061	\$ 13,412,460	\$ 76,899,698	\$ 77,029,564
Capital assets	77,461,239	77,678,236	72,212,290	71,286,189	149,673,529	148,964,425
Total assets	141,625,876	141,295,340	84,947,351	84,698,649	226,573,227	225,993,989
Total deferred outflows of resources	282,659	376,879	-	-	282,659	376,879
Long-term liabilities outstanding	110,210,068	116,832,949	42,526,220	44,102,594	152,736,288	160,935,543
Other liabilities	5,454,888	3,901,934	2,113,078	1,624,163	7,567,966	5,526,097
Total liabilities	115,664,956	120,734,883	44,639,298	45,726,757	160,304,254	166,461,640
Total deferred inflows of resources	23,155	344,550	-	-	23,155	344,550
Net position:						
Net investment in capital assets	52,052,418	52,456,267	32,175,054	29,671,537	84,227,472	82,127,804
Stabilization by state statute	9,787,204	11,808,873	-	-	9,787,204	11,808,873
Human services	599,479	371,261	-	-	599,479	371,261
Environmental protection	399,027	372,006	-	-	399,027	372,006
Register of deeds	54,695	0	-	-	54,695	0
Public safety	893,534	659,183	-	-	893,534	659,183
Fire protection	173,892	75,145	-	-	173,892	75,145
Cultural and recreational	26,074	26,452	-	-	26,074	26,452
Unrestricted	(37,765,899)	(45,176,401)	8,132,999	9,300,355	(29,632,900)	(35,876,046)
Total net position	\$ 26,220,424	\$ 20,592,786	\$ 40,308,053	\$ 38,971,892	\$ 66,528,477	\$ 59,564,678

Several particular aspects of the County's financial operations positively influenced the total unrestricted governmental net position:

- Continued diligence in the collection of real property taxes by maintaining a collection percentage above 99%.
- Conservative revenue projections for the 2013-2014 budget cycle based upon the local economy and local trends
- Spending limitations encouraged by Management with Budget Reduction Strategies implemented November 1, 2010 due to the poor economy that hit most counties
- Continued low cost of debt due to the County's AA/Aa2 bond ratings
- Debt service reduction

The County's current and other assets increased due to the issuance of the general obligation bonds for the Moore County Schools and Sandhills Community College's facility expansion, renovations, and other capital improvements. In October 2010, the County also issued \$38,420,000 Limited Obligation Bonds, Series 2010. The proceeds will be used to acquire, construct and equip a new County Public Safety Complex and Detention Center as well as certain utility improvements.

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## Moore County Changes in Net Position

**Figure 3**

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 8,805,256	\$ 8,444,363	\$ 15,184,010	\$ 13,967,635	\$ 23,989,266	\$ 22,411,998
Operating grants and contributions	11,701,488	12,760,508	-	-	11,701,488	12,760,508
Capital grants and contributions	5,525,502	4,414,058	595,060	1,810,624	6,120,562	6,224,682
General revenues:						
Property taxes	63,165,005	61,380,509	-	-	63,165,005	61,380,509
Sales taxes	14,320,071	13,426,848	-	-	14,320,071	13,426,848
Other taxes and licenses	250,257	237,113	-	-	250,257	237,113
Grants and contributions not restricted to specific programs	1,532,430	1,329,012	-	-	1,532,430	1,329,012
Other	991,948	1,413,868	347,639	1,189,267	1,339,587	2,603,135
Total revenues	106,291,957	103,406,279	16,126,709	16,967,526	122,418,666	120,373,805
Expenses:						
General government	12,756,958	6,200,689	-	-	12,756,958	6,200,689
Public safety	22,896,035	23,210,264	-	-	22,896,035	23,210,264
Environmental protection and community development	3,850,786	5,777,481	-	-	3,850,786	5,777,481
Human services	18,376,943	20,954,515	-	-	18,376,943	20,954,515
Cultural and recreation	1,137,633	1,355,709	-	-	1,137,633	1,355,709
Education	37,761,987	34,135,120	-	-	37,761,987	34,135,120
Debt service - interest	3,883,977	3,972,507	-	-	3,883,977	3,972,507
Debt service fees	-	91,450	-	-	-	91,450
Water pollution control	-	-	3,216,976	2,460,949	3,216,976	2,460,949
Public utilities	-	-	9,461,501	8,728,563	9,461,501	8,728,563
East Moore water district	-	-	2,112,071	2,134,774	2,112,071	2,134,774
Total expenses	100,664,319	95,697,735	14,790,548	13,324,286	115,454,867	109,022,021
Increase in net position	5,627,638	7,708,544	1,336,161	3,643,240	6,963,799	11,351,784
Net position, July 1	20,592,786	12,884,242	38,971,892	35,328,652	59,564,678	48,212,894
Net position, June 30	\$ 26,220,424	\$ 20,592,786	\$ 40,308,053	\$ 38,971,892	\$ 66,528,477	\$ 59,564,678

**Governmental activities:** Governmental activities increased the County's net position by \$5,627,638. Key elements of this increase are as follows:

- Decrease in liability for the landfill closure and postclosure care costs due to Cell 5 which began receiving waste in November 2012.
- Property tax and sales tax revenues have also increased by \$1,784,496 and by \$893,223 respectively. In June 2014, the Village of Pinehurst hosted the men's U.S. Open and the U.S. Women's Open back to back for the first time in history.
- Decrease in expenses in public safety such as for the Sheriff/Detention Center department and the Emergency management/E911 department.
- Maintenance of the County's high tax collection rate of 99%.

**Business-type activities:** Business-type activities increased Moore County's net position by \$1,336,161. Key elements of this increase are as follows:

- Water and sewer fee increases that help cover the cost of providing the service.
- Continued diligence in water and sewer revenue collection and resolution of delinquent accounts.
- Increase in capital contribution for Water Pollution Control Plant Fund and Public Utilities' capital project funds.
- Water Pollution Control Plant Fund, Public Utilities Fund and East Moore Water District Fund have also shown an increase in charges of services by 15% or \$609,556, by 5% or \$435,888, and by 10% or \$162,931, respectively, compared to the prior fiscal year due to rate increase.

### **Financial Analysis of the County's Funds**

As noted earlier, Moore County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** The focus of Moore County's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing Moore County's financing requirements. Specifically, fund balance available for appropriations can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of Moore County. At the end of the current fiscal year, the County's fund balance available in the General Funds was \$24,793,557, while total fund balance reached \$31,779,675. The Governing Body of the County of Moore has determined that the County should maintain an available fund balance of 15% of general fund expenditures in case of unforeseen needs or opportunities, in addition to meeting the cash flow needs of the County. The County currently has an available fund balance of 29.7% of general fund expenditures, while total fund balance represents 38.1% of the same amount. The County has a targeted policy equal to 20% of general fund expenditures.

At June 30, 2014, the governmental funds of Moore County reported a combined fund balance of \$57,229,469 with a net decrease in fund balance of \$267,711. Included in this change in fund balance are increases in fund balance for the General and Capital Projects Funds.

**General Fund Budgetary Highlights:** The County approaches the budget with fact based estimates of revenues and expenditures. The current economic recession was well underway during the budget building stage; therefore revenues were more conservatively forecast than in previous years. During the budget execution phase, a combination vacant position analysis and less robust hiring process were effectively used to hedge against unforeseen revenue shortfalls.

The result was that, actual revenues were \$3.8 million or 4.4% over budget while actual expenditures were \$3.2 million or 3.7% under budget.

During the fiscal year, the County revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and, 3) increases in appropriations that become necessary to maintain service levels. Total amendments to the General Fund decreased revenues by \$152,290.

**Proprietary Funds:** Moore County's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the Water Pollution Control Plant at the end of the fiscal year amounted to \$4,927,320; those for the Public Utilities Fund equaled \$2,453,408; and those for the East Moore Water District totaled \$752,271. The total growth in net position for the funds was \$2,056,237; (\$332,045); and (\$388,031), respectively.

### **Capital Asset and Debt Administration**

**Capital assets:** Moore County's capital assets for its governmental and business-type activities as of June 30, 2014, totals \$149,673,529 (net of accumulated depreciation). These assets include buildings, land, machinery and equipment, airport and park facilities, water and sewer systems, a wastewater treatment plant, and vehicles.

Major capital asset transactions during the year include:

- Continued construction of new County facilities (Public Safety Complex and Detention Center)
- Additional projects related to the Airport Capital Project Fund
- Continued implementation of the Public Utilities and Water Pollution Control Plant's Capital Improvement Plan. Two new projects were added in fiscal year 2013-2014, and there were the 2013 Water Source Capital Project Fund and the Public Works Capital Projects Fund which include the pump stations, SCADA improvements and water and sewer line extensions.

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**Moore County's Capital Assets  
(net of depreciation)**

**Figure 4**

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 32,461,335	\$ 30,041,180	\$ 529,311	\$ 529,311	\$ 32,990,646	\$ 30,570,491
Construction in progress	5,472,676	5,199,153	27,689,456	25,107,679	33,162,132	30,306,832
Buildings	31,756,307	33,690,299	14,082,839	14,866,570	45,839,146	48,556,869
Water pollution control plant	-	-	(73,524)	28,720	(73,524)	28,720
Water pollution control lines	-	-	5,191,735	5,631,527	5,191,735	5,631,527
Water and sewer systems	-	-	24,320,559	24,602,954	24,320,559	24,602,954
Equipment	5,848,060	6,633,685	451,542	489,717	6,299,602	7,123,402
Vehicles	1,922,861	2,113,919	20,372	29,711	1,943,233	2,143,630
Total	\$ 77,461,239	\$ 77,678,236	\$ 72,212,290	\$ 71,286,189	\$ 149,673,529	\$ 148,964,425

Additional information on the County's capital assets can be found in note 4 of the Basic Financial Statements.

**Long-term Debt:** As of June 30, 2014, Moore County had total bonded debt outstanding of \$81,837,878 all of which is debt backed by the full faith and credit of the County.

**Moore County's Outstanding Debt**

**Figure 5**

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 64,805,000	\$ 69,444,000	\$ 12,218,378	\$ 12,393,878	\$ 77,023,378	81,837,878
Limited obligation bonds	24,085,000	26,080,000	7,705,000	8,010,000	31,790,000	34,090,000
Revolving loans	-	-	20,452,153	21,386,858	20,452,153	21,386,858
Notes payable	100,940	149,792	219,010	513,342	319,950	663,134
Capital lease payable	351,829	380,616	-	-	351,829	380,616
	\$ 89,342,769	\$ 96,054,408	\$ 40,594,541	\$ 42,304,078	\$ 129,937,310	\$ 138,358,486

Moore County's total debt decreased by \$8,421,176 (6.1%) during the fiscal year, primarily due to the planned retirement of general obligation bonds and notes payable. The County also did an advance refunding of the outstanding General Obligation Public Improvement Bonds, Series 2003. \$6,266,029 came from the Capital Reserve for Governmental Projects Fund and the Series 2012 General Obligation Public Improvement Refunding Bond of \$1,705,000 was issued for the purpose of providing funds to advance refund the County's outstanding General Obligation Public Improvement Bonds, Series 2003, dated May 1, 2003 (the "Series 2003 Bonds"), and maturing on June 1, 2014 to 2017.

As mentioned in the financial highlights section of this document, Moore County's bond ratings were upgraded in spring 2009 to AA rating from Standard and Poor's Corporation and maintained its Aa2 Moody's rating. This bond rating is an indication of the sound financial condition of Moore County. Moore County's bond ratings are a primary factor in keeping interest costs low on the County's outstanding debt.

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Moore County is \$903,915,883. The North West Moore Water District has authorized, but unissued bonds of \$16,000,000.

Additional information regarding Moore County's long-term debt can be found in note 10 on pages 52-59 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

Moore County's economy remains strongly rooted in healthcare, tourism, retirement and agriculture.

Moore County's standard of living continues to be one of the highest in North Carolina on average. However, there remain large variances countywide. The per capita income for 2012 was \$40,636.

With the downward economy, the housing market has been hit most and many citizens are now unemployed. As of June 2014, our unemployment rate was 6.0%.

Due to the economic recession and slow recovery process, the FY2015 budget will remain modest as have budgets in recent years. It is anticipated that the property tax revenue, as well as the sales tax will be steady during FY2015. The 10 Year Capital Improvement Plan will be altered to align the plan goals with the fiscal reality. The County has not been as adversely affected by the economic recession as other peer counties. As part of a region which is poised for growth with the expansion of neighboring Ft. Bragg, world class golf at Pinehurst, and continued business spin off from the Research Triangle Park, the future budget outlook is positive.

### **Budget Highlights for the Fiscal Ending June 30, 2015**

**Governmental Activities:** The FY 2015 budget included minimum increase from prior year budgets as a result of slight increase in sales taxes, property taxes and other revenues. Property tax revenues are projected with little growth and sales tax revenues were forecast with little growth in recognition of steady consumer spending habits. The budget is balanced without a property tax increase.

**Business-type Activities:** Water and sewer rates increased for FY2015 primarily due to the 2013 Water Source Capital Project.

### **Requests for Information**

This report is designed to provide an overview of the Moore County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to Financial Services, Moore County, Post Office Box 905, 206 South Ray Street, Carthage, North Carolina, 28327.

COUNTY OF MOORE, NORTH CAROLINA

Statement of Net Position  
June 30, 2014

	Governmental Activities	Business Type Activities	Total Primary Government	Component Units		
				Convention and Visitors Bureau	Moore County ABC Board	Moore County Airport Authority
<b>Assets</b>						
Cash	\$ 22,658,802	\$ 4,646,957	\$ 27,305,759	\$ 136,193	\$ 2,503,001	\$ 1,151,321
Investments	22,498,630	2,334,200	24,832,830	-	-	198,690
Receivables:						
Property taxes (net of allowances for uncollectible taxes of \$173,000)	906,891	-	906,891	-	-	-
Interest	1,656	-	1,656	-	-	-
Returned checks	7,844	-	7,844	-	-	-
Accounts receivable, (net)	851,731	2,542,420	3,394,151	362,597	386	110,252
Due from other governments and agencies	8,174,559	1,072,654	9,247,213	-	-	-
Prepaid expenses	-	-	-	-	6,539	279
Inventories	109,767	686,545	796,312	-	680,921	89,593
Accrued interest	-	-	-	-	488	-
Restricted cash and investments	8,954,757	1,452,285	10,407,042	-	-	-
Capital assets, Depreciable, net of depreciation	39,527,228	43,993,523	83,520,751	5,293	492,505	1,918,518
Capital assets, Non-depreciable	37,994,011	28,218,767	66,152,778	-	90,751	-
<b>Total assets</b>	<b>141,625,876</b>	<b>84,947,351</b>	<b>226,573,227</b>	<b>504,083</b>	<b>3,774,591</b>	<b>3,468,653</b>
<b>Deferred Outflows of Resources</b>						
Unamortized bond refunding charges	282,659	-	282,659	-	-	-
<b>Total deferred outflows of resources</b>	<b>282,659</b>	<b>-</b>	<b>282,659</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	3,600,284	1,430,516	5,030,800	117,287	969,383	113,299
Accrued expenses	306,062	140,779	446,841	-	-	44,301
Advance from grantors	643,290	-	643,290	-	-	-
Prepaid fees	-	77,729	77,729	-	-	46,006
Prepaid antenna licenses	-	106,470	106,470	-	-	-
Prepaid taxes	-	561	561	-	-	-
Payable from restricted assets	905,252	357,023	1,262,275	-	-	-
Long-term liabilities:						
Due within one year	7,858,074	1,741,559	9,599,633	26,784	-	118,113
Due in more than one year	102,351,994	40,784,661	143,136,655	131,395	-	1,345,647
<b>Total liabilities</b>	<b>115,664,956</b>	<b>44,639,298</b>	<b>160,304,254</b>	<b>275,466</b>	<b>969,383</b>	<b>1,667,366</b>
<b>Deferred inflows of resources</b>						
Prepaid taxes	23,155	-	23,155	-	-	-
<b>Total deferred inflows of resources</b>	<b>23,155</b>	<b>-</b>	<b>23,155</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position</b>						
Net investment in capital assets	52,052,418	32,175,054	84,227,472	5,293	583,256	606,609
Restricted for:						
Stabilization by state statute	9,787,204	-	9,787,204	362,597	-	-
Human services	599,479	-	599,479	-	-	-
Environmental protection	399,027	-	399,027	-	-	-
Register of deeds	54,695	-	54,695	-	-	-
Public safety	893,534	-	893,534	-	-	-
Fire protection	173,892	-	173,892	-	-	-
Cultural and recreational	26,074	-	26,074	-	-	-
Working capital	-	-	-	-	283,280	-
Unrestricted	(37,765,899)	8,132,999	(29,632,900)	(139,273)	1,938,672	1,194,678
<b>Total net position</b>	<b>\$ 26,220,424</b>	<b>\$ 40,308,053</b>	<b>\$ 66,528,477</b>	<b>\$ 228,617</b>	<b>\$ 2,805,208</b>	<b>\$ 1,801,287</b>

**COUNTY OF MOORE, NORTH CAROLINA**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2014**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Convention and Visitors Bureau	Total	Moore County ABC Board	Moore County Airport Authority	
					Governmental Activities	Business-type Activities					
<b>Primary government:</b>											
Governmental activities:											
General government	\$ 12,756,958	\$ 2,340,814	\$ 21,101	\$ 52,068	\$ (10,342,975)	\$ -	\$ -	\$ (10,342,975)	\$ -	\$ -	-
Public safety	22,896,035	3,743,825	835,410	-	(18,316,800)	-	-	(18,316,800)	-	-	-
Environmental protection and community development	3,850,786	1,836,056	9,971	2,711,875	707,116	-	-	707,116	-	-	-
Human services	18,376,943	698,679	10,832,175	455,153	(6,390,936)	-	-	(6,390,936)	-	-	-
Cultural and recreational	1,137,633	185,882	2,831	-	(948,920)	-	-	(948,920)	-	-	-
Education	37,761,987	-	-	2,306,406	(35,455,581)	-	-	(35,455,581)	-	-	-
Debt service - interest	3,883,977	-	-	-	(3,883,977)	-	-	(3,883,977)	-	-	-
Total governmental activities	100,664,319	8,805,256	11,701,488	5,525,502	(74,632,073)	-	-	(74,632,073)	-	-	-
<b>Business-type activities:</b>											
Water Pollution Control Plant	3,216,976	4,643,181	-	554,810	-	1,981,015	-	1,981,015	-	-	-
Public utilities	9,461,501	8,816,789	-	40,250	-	(604,462)	-	(604,462)	-	-	-
East Moore water district	2,112,071	1,724,040	-	-	-	(388,031)	-	(388,031)	-	-	-
Total business-type activities	14,790,548	15,184,010	-	595,060	-	988,522	-	988,522	-	-	-
<b>Total primary government</b>	<b>\$ 115,454,867</b>	<b>\$ 23,989,266</b>	<b>\$ 11,701,488</b>	<b>\$ 6,120,562</b>	<b>(74,632,073)</b>	<b>988,522</b>	<b>-</b>	<b>(73,643,551)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Component units:</b>											
Convention and Visitors Bureau	\$ 1,480,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,480,021)	\$ -	\$ 356,168	-	\$ -
Moore County ABC Board	7,009,096	7,365,264	-	-	-	-	-	-	-	-	-
Moore County Airport Authority	3,232,985	3,073,828	-	45,470	-	-	-	-	-	-	(113,687)
<b>Total component units</b>	<b>\$ 11,722,102</b>	<b>\$ 10,439,092</b>	<b>\$ -</b>	<b>\$ 45,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,480,021)</b>	<b>356,168</b>	<b>-</b>	<b>(113,687)</b>
<b>General revenues:</b>											
Property taxes					63,165,005	-	-	63,165,005	-	-	-
Sales taxes					14,320,071	-	-	14,320,071	-	-	-
Net room occupancy taxes					-	-	1,489,327	-	-	-	-
Other taxes and licenses					250,257	-	-	250,257	-	-	-
Unrestricted intergovernmental revenues					1,532,430	-	-	1,532,430	-	-	-
Donations					99,591	-	-	99,591	-	-	-
Investment income					305,321	33,148	-	338,469	5,021	-	1,298
Other revenues					142,912	314,491	-	457,403	-	-	268,926
Payments from component units					444,124	-	-	444,124	-	-	-
Total general revenues					80,259,711	347,639	-	80,607,350	5,021	-	270,224
Change in net position					5,627,638	1,336,161	-	6,963,799	361,189	-	156,537
Net position- beginning					20,592,786	38,971,892	-	59,564,678	2,444,019	-	1,644,750
Net position - ending					\$ 26,220,424	\$ 40,308,053	\$ -	\$ 66,528,477	\$ 2,805,208	\$ -	\$ 1,801,287

The notes to the financial statements are an integral part of this statement.

**COUNTY OF MOORE, NORTH CAROLINA**

**Balance Sheet  
Governmental Funds  
June 30, 2014**

	<b>General</b>	<b>School/College Project Fund</b>	<b>Capital Reserve For Governmental Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>					
Cash	\$ 3,972,814	\$ 186,828	\$ 12,742,772	\$ 4,802,286	\$ 21,704,700
Investments	22,498,630	-	-	-	22,498,630
Receivables:					
Property taxes (net of allowance for uncollectible taxes of \$173,000 at June 30, 2014)	691,150	-	-	100,203	791,353
Interest	1,656	-	-	-	1,656
Returned checks	7,844	-	-	-	7,844
Accounts receivable	-	-	-	851,731	851,731
Due from other governments and agencies	7,230,223	611,091	-	333,245	8,174,559
Due from other funds	161,000	-	-	-	161,000
Inventories	109,767	-	-	-	109,767
Restricted cash and investments	925,900	6,591,837	-	1,437,020	8,954,757
Total assets	<u>\$ 35,598,984</u>	<u>\$ 7,389,756</u>	<u>\$ 12,742,772</u>	<u>\$ 7,524,485</u>	<u>\$ 63,255,997</u>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 2,513,484	\$ -	\$ -	\$ 396,751	\$ 2,910,235
Advance from grantors	-	-	-	643,290	643,290
Due to general fund	-	-	-	161,000	161,000
Accounts payable from restricted assets	-	855,594	-	49,658	905,252
Total liabilities	<u>2,513,484</u>	<u>855,594</u>	<u>-</u>	<u>1,250,699</u>	<u>4,619,777</u>
<b>Deferred inflows of resources</b>					
Property tax receivable	691,150	-	-	62,484	753,634
EMS receivable	-	-	-	37,719	37,719
Prepaid taxes	22,432	-	-	723	23,155
Interlocal agreement receivable	592,243	-	-	-	592,243
Total deferred inflows of resources	<u>1,305,825</u>	<u>-</u>	<u>-</u>	<u>100,926</u>	<u>1,406,751</u>
<b>Fund balances</b>					
Nonspendable					
Inventories	109,767	-	-	-	109,767
Restricted for:					
Stabilization by state statute	6,876,351	614,441	-	2,296,412	9,787,204
Human services	263,236	-	-	336,243	599,479
Environmental protection	399,027	-	-	-	399,027
Register of Deeds	54,695	-	-	-	54,695
Financing agreement compliance	-	6,591,837	-	793,730	7,385,567
Public safety	-	-	-	893,534	893,534
Fire protection	-	-	-	173,892	173,892
Cultural and recreational	-	-	-	26,074	26,074
Committed fund balance					
Tax Revaluation	208,942	-	-	-	208,942
Committed for debt services	3,773,949	-	-	-	3,773,949
Committed for general government	-	-	12,742,772	465,045	13,207,817
Committed for public safety	-	-	-	368,326	368,326
Assigned fund balance					
Subsequent year's expenditures	-	-	-	515,250	515,250
Assigned for public safety	-	-	-	1,338,636	1,338,636
Assigned for environmental protection	-	-	-	59,595	59,595
Unassigned fund balance					
General fund	20,093,708	-	-	-	20,093,708
Special revenue funds	-	-	-	(712,054)	(712,054)
Capital project funds	-	(672,116)	-	(381,823)	(1,053,939)
Total fund balances	<u>31,779,675</u>	<u>6,534,162</u>	<u>12,742,772</u>	<u>6,172,860</u>	<u>57,229,469</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 35,598,984</u>	<u>\$ 7,389,756</u>	<u>\$ 12,742,772</u>	<u>\$ 7,524,485</u>	<u>\$ 63,255,997</u>

**COUNTY OF MOORE, NORTH CAROLINA**  
**Reconciliation of the Balance Sheet of Governmental Funds to the**  
**Statement of Net Position**  
**June 30, 2014**

Amounts reported for governmental activities in the statement of net position are different because:

Ending fund balance - governmental funds	\$ 57,229,469
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	77,461,239
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.	115,538
Deferred charges in governmental activities is not reported in the funds.	282,659
Deferred inflows of resources for taxes receivable	1,383,596
Unearned bond premium reported as a liability in the government-wide statement and will be recognized a revenue in the fiscal year they are earned	(2,478,602)
Internal service funds are used by management to charge the costs of risk management costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	237,348
Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds.	(306,062)
Long-term liabilities, including bonds payable, and other postemployment benefits, are not due and payable in the current period and therefore are not reported in the funds.	<u>(107,704,761)</u>
Net position of governmental activities	<u><u>\$ 26,220,424</u></u>

**COUNTY OF MOORE, NORTH CAROLINA**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2014**

	<b>General</b>	<b>School/College Project Fund</b>	<b>Capital Reserve For Governmental Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>					
Property taxes	\$ 57,393,966	\$ -	\$ -	\$ 5,842,969	\$ 63,236,935
Sales taxes	14,320,071	-	-	-	14,320,071
Other taxes and licenses	250,257	-	-	-	250,257
Unrestricted intergovernmental revenues	1,532,430	-	-	-	1,532,430
Restricted intergovernmental revenues	10,547,039	2,306,406	-	4,255,967	17,109,412
Charges for services	4,934,416	-	-	3,870,840	8,805,256
Investment income	104,232	1,003	-	7,420	112,655
Donations	98,231	-	-	1,360	99,591
Other revenues	39,964	36,147	-	66,801	142,912
Payments from component units	444,124	-	-	-	444,124
Total revenues	<u>89,664,730</u>	<u>2,343,556</u>	<u>-</u>	<u>14,045,357</u>	<u>106,053,643</u>
<b>Expenditures</b>					
Current:					
General government	9,278,103	-	-	-	9,278,103
Public safety	11,184,657	-	-	9,320,044	20,504,701
Environmental protection and community development	3,533,848	-	-	309,390	3,843,238
Human services	15,593,093	-	-	1,105,751	16,698,844
Cultural and recreational	1,053,328	-	-	169	1,053,497
Education	30,578,832	-	-	-	30,578,832
Grants - other	1,145,665	-	-	-	1,145,665
Capital outlay	558,861	7,183,155	-	5,021,410	12,763,426
Debt service:			-		
Principal	6,773,328	-	-	23,735	6,797,063
Interest	3,805,136	-	-	3,783	3,808,919
Total expenditures	<u>83,504,851</u>	<u>7,183,155</u>	<u>-</u>	<u>15,784,282</u>	<u>106,472,288</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>6,159,879</u>	<u>(4,839,599)</u>	<u>-</u>	<u>(1,738,925)</u>	<u>(418,645)</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	442,191	-	6,544,259	-	6,986,450
Transfers to other funds	(6,536,877)	(1,720)	(375,000)	(72,853)	(6,986,450)
Capital lease proceeds	-	-	-	85,424	85,424
Proceeds from sale of capital assets	15,193	-	-	50,317	65,510
Total other financing sources (uses)	<u>(6,079,493)</u>	<u>(1,720)</u>	<u>6,169,259</u>	<u>62,888</u>	<u>150,934</u>
<b>Net change in fund balances</b>	<u>80,386</u>	<u>(4,841,319)</u>	<u>6,169,259</u>	<u>(1,676,037)</u>	<u>(267,711)</u>
<b>Fund balance - beginning</b>	<u>31,699,289</u>	<u>11,375,481</u>	<u>6,573,513</u>	<u>7,848,897</u>	<u>57,497,180</u>
<b>Fund balance - ending</b>	<u>\$ 31,779,675</u>	<u>\$ 6,534,162</u>	<u>\$ 12,742,772</u>	<u>\$ 6,172,860</u>	<u>\$ 57,229,469</u>



**COUNTY OF MOORE, NORTH CAROLINA**  
**Reconciliation of the Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances of Governmental Funds to the**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2014**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	(267,711)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay expense exceeds depreciation expense.		(269,065)
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Donated capital assets are not reported as an increase in financial resources in the fund statements.		52,068
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Expenses reported on fund statements that are capitalized on government-wide statements - refunding costs.		(94,220)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(219,575)
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Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds.		19,162
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		6,624,020
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Internal service funds are used by management to charge the costs of property management, management information services and risk management costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		(217,041)
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Change in net position of governmental activities	\$	5,627,638
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**COUNTY OF MOORE, NORTH CAROLINA**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual - General Fund  
For the Fiscal Year Ended June 30, 2014**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
<b>REVENUES</b>				
Property taxes	\$ 55,223,772	\$ 55,223,772	\$ 57,393,966	\$ 2,170,194
Sales taxes	13,266,500	13,266,500	14,320,071	1,053,571
Other taxes and licenses	169,000	169,000	250,257	81,257
Unrestricted intergovernmental revenues	1,307,000	1,307,000	1,532,430	225,430
Restricted intergovernmental revenues	10,893,506	10,554,266	10,547,039	(7,227)
Investment income	145,000	145,000	104,232	(40,768)
Charges for services	4,556,567	4,737,612	4,934,416	196,804
Donations	133,885	134,790	98,231	(36,559)
Other revenues	24,500	29,500	39,964	10,464
Payments from component units	346,000	346,000	444,124	98,124
Total revenues	<u>86,065,730</u>	<u>85,913,440</u>	<u>89,664,730</u>	<u>3,751,290</u>
<b>EXPENDITURES</b>				
Current:				
General government	9,581,530	9,878,543	9,278,103	600,440
Public safety	11,399,783	11,471,967	11,184,657	287,310
Environmental protection and community development	3,692,271	3,723,393	3,533,848	189,545
Human services	17,383,319	17,095,498	15,593,093	1,502,405
Cultural and recreational	1,136,916	1,141,134	1,053,328	87,806
Education	30,748,891	30,748,891	30,578,832	170,059
Grants - other	1,612,030	1,423,229	1,145,665	277,564
Capital outlay	402,997	638,038	558,861	79,177
Debt service:				
Principal	6,773,327	6,773,328	6,773,328	-
Interest	3,805,137	3,805,137	3,805,136	1
Total expenditures	<u>86,536,201</u>	<u>86,699,158</u>	<u>83,504,851</u>	<u>3,194,307</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(470,471)</u>	<u>(785,718)</u>	<u>6,159,879</u>	<u>6,945,597</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	450,471	450,471	442,191	(8,280)
Transfers to other funds	-	(6,471,406)	(6,471,406)	-
Sale of capital assets	20,000	20,000	15,193	(4,807)
Fund balance appropriated	-	6,786,653	-	(6,786,653)
Total other financing sources (uses)	<u>470,471</u>	<u>785,718</u>	<u>(6,014,022)</u>	<u>(6,799,740)</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>145,857</u>	<u>\$ 145,857</u>
<b>FUND BALANCE - BEGINNING</b>			<u>27,859,869</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 28,005,726</u>	
A legally budgeted Capital Reserve Fund for Debt Service is consolidated into the General Fund for reporting purposes:				
Transfer to General Fund			(65,471)	
Fund Balance, Beginning			<u>3,839,420</u>	
Fund Balance, Ending			<u>\$ 31,779,675</u>	

**MOORE COUNTY, NORTH CAROLINA**

**Statement of Net Position  
Proprietary Funds  
June 30, 2014**

	<b>Enterprise Funds</b>				<b>Internal Service Funds</b>
	<b>Water Pollution Control Plant Fund</b>	<b>Public Utilities Fund</b>	<b>East Moore Water District Fund</b>	<b>Total</b>	
<b>Assets</b>					
Current assets					
Cash	\$ 3,424,814	\$ 797,741	\$ 424,402	\$ 4,646,957	\$ 954,102
Investments	188,382	2,145,818	-	2,334,200	-
Accounts receivable	794,061	1,283,750	464,609	2,542,420	-
Due from other governments and agencies	1,068,665	3,989	-	1,072,654	-
Inventories	295,794	384,375	6,376	686,545	-
Restricted cash and investment	-	1,376,008	76,277	1,452,285	-
Total current assets	5,771,716	5,991,681	971,664	12,735,061	954,102
Noncurrent assets					
Capital assets					
Land and construction in progress	27,145,932	1,050,837	21,998	28,218,767	-
Other capital assets, net of depreciation	5,176,305	24,746,420	14,070,798	43,993,523	-
Total noncurrent assets	32,322,237	25,797,257	14,092,796	72,212,290	-
Total assets	38,093,953	31,788,938	15,064,460	84,947,351	954,102
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued liabilities	333,358	1,003,500	93,658	1,430,516	378,582
Customer deposits - payable from restricted assets	-	280,746	76,277	357,023	-
Accrued interest	69,337	30,483	40,959	140,779	-
Prepaid utility fees	-	69,230	8,499	77,729	-
Prepaid antenna licenses	-	106,470	-	106,470	-
Prepaid taxes	-	561	-	561	-
Insurance claims payable	-	-	-	-	311,467
Current maturities of long-term debt	1,019,440	539,119	183,000	1,741,559	-
Total current liabilities	1,422,135	2,030,109	402,393	3,854,637	690,049
Noncurrent liabilities					
Notes payable	18,055,868	1,458,381	-	19,514,249	-
Bonds payable	-	7,891,312	12,035,378	19,926,690	-
Accrued vacation benefits	31,620	74,505	-	106,125	5,992
Accrued compensation benefits	-	33	-	33	-
Other postemployment benefits	393,581	843,983	-	1,237,564	20,713
Total noncurrent liabilities	18,481,069	10,268,214	12,035,378	40,784,661	26,705
Total liabilities	19,903,204	12,298,323	12,437,771	44,639,298	716,754
<b>Net position</b>					
Net investment in capital assets	13,263,429	17,037,207	1,874,418	32,175,054	-
Unrestricted net position	4,927,320	2,453,408	752,271	8,132,999	237,348
Total net position	\$ 18,190,749	\$ 19,490,615	\$ 2,626,689	\$ 40,308,053	\$ 237,348

**MOORE COUNTY, NORTH CAROLINA**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2014**

	<b>Enterprise Funds</b>				
	<b>Water Pollution Control Plant Fund</b>	<b>Public Utilities Fund</b>	<b>East Moore Water District Fund</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>Operating revenues</b>					
Charges for services	\$ 4,643,181	\$ 8,808,789	\$ 1,724,040	\$ 15,176,010	\$ 8,357,980
Total operating revenues	4,643,181	8,808,789	1,724,040	15,176,010	8,357,980
<b>Operating expenses</b>					
Salaries and fringe benefits	1,029,223	2,328,532	-	3,357,755	70,988
Operational expenses	874,060	4,752,758	693,571	6,320,389	1,086
Professional services	73,190	245,182	188,000	506,372	-
Repairs and maintenance	210,893	515,520	-	726,413	-
Depreciation	590,918	1,252,070	725,626	2,568,614	-
Administrative costs	-	-	-	-	866,589
Hospitalization benefits and insurance premiums	-	-	-	-	7,337,770
Wellness Clinic	-	-	-	-	298,588
Total operating expenses	2,778,284	9,094,062	1,607,197	13,479,543	8,575,021
<b>Operating income (loss)</b>	1,864,897	(285,273)	116,843	1,696,467	(217,041)
<b>Nonoperating revenue (expense)</b>					
Investment income	19	33,129	-	33,148	-
Other revenues	75,203	239,288	-	314,491	-
Gain on disposal of capital assets	-	8,000	-	8,000	-
Interest	(438,692)	(367,439)	(504,874)	(1,311,005)	-
Total nonoperating revenue (expense)	(363,470)	(87,022)	(504,874)	(955,366)	-
<b>Income (loss) before contributions and transfers</b>	1,501,427	(372,295)	(388,031)	741,101	(217,041)
<b>Capital contributions</b>	554,810	40,250	-	595,060	-
<b>Transfers out</b>	-	-	-	-	(2,716,397)
<b>Change in net position</b>	2,056,237	(332,045)	(388,031)	1,336,161	(2,933,438)
<b>Total net position - beginning</b>	16,134,512	19,822,660	3,014,720	38,971,892	3,170,786
<b>Total net position - ending</b>	\$ 18,190,749	\$ 19,490,615	\$ 2,626,689	\$ 40,308,053	\$ 237,348

**MOORE COUNTY, NORTH CAROLINA**

**Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2014**

	<b>Enterprise Funds</b>				<b>Internal Service Funds</b>
	<b>Water Pollution Control Plant Fund</b>	<b>Public Utilities Fund</b>	<b>East Moore Fund</b>	<b>Total</b>	
<b>Cash flows from operating activities</b>					
Cash received from customers	\$ 4,402,191	\$ 8,867,020	\$ 1,699,202	\$ 14,968,413	\$ 8,411,589
Cash paid for goods and services	(1,480,193)	(4,946,715)	(801,330)	(7,228,238)	(8,072,545)
Cash paid to employees for services	(976,980)	(2,195,779)	-	(3,172,759)	(69,607)
<b>Net cash provided (used) by operating activities</b>	<b>1,945,018</b>	<b>1,724,526</b>	<b>897,872</b>	<b>4,567,416</b>	<b>269,437</b>
<b>Cash flows from (to) noncapital financing</b>					
Other revenues	261,539	1,036,583	-	1,298,122	-
Due to general fund	(1,627,000)	-	-	(1,627,000)	-
<b>Net cash provided (used) by noncapital financing</b>	<b>(1,365,461)</b>	<b>1,036,583</b>	<b>-</b>	<b>(328,878)</b>	<b>-</b>
<b>Cash flows from capital and related financing activities</b>					
Proceeds from disposal of capital assets	-	8,000	-	8,000	-
Federal/State revolving loan proceeds	5,477,781	226,745	-	5,704,526	-
Principal payments on long-term debt	(1,000,000)	(672,244)	(175,500)	(1,847,744)	-
Interest paid	(406,290)	(369,945)	(505,459)	(1,281,694)	-
Capital contributions - federal/state grants	-	189,250	-	189,250	-
Purchase of capital assets	(1,232,510)	(1,706,395)	-	(2,938,905)	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>2,838,981</b>	<b>(2,324,589)</b>	<b>(680,959)</b>	<b>(166,567)</b>	<b>-</b>
<b>Cash flows from investing activities</b>					
Investment income	19	1,484	-	1,503	-
<b>Net cash provided by investing activities</b>	<b>19</b>	<b>1,484</b>	<b>-</b>	<b>1,503</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents/investments</b>	<b>3,418,557</b>	<b>438,004</b>	<b>216,913</b>	<b>4,073,474</b>	<b>269,437</b>
<b>Cash and cash equivalents/investments Beginning of year</b>	<b>194,639</b>	<b>3,881,563</b>	<b>283,766</b>	<b>4,359,968</b>	<b>684,665</b>
<b>End of year</b>	<b>\$ 3,613,196</b>	<b>\$ 4,319,567</b>	<b>\$ 500,679</b>	<b>\$ 8,433,442</b>	<b>\$ 954,102</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>					
Operating income (loss)	\$ 1,864,897	\$ (285,273)	\$ 116,843	\$ 1,696,467	\$ (217,041)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	590,918	1,252,070	725,626	2,568,614	-
Change in assets and liabilities					
(Increase) decrease in customers receivables	(240,990)	(117,112)	(59,695)	(417,797)	53,609
(Increase) decrease in inventories	(4,356)	66,685	33,391	95,720	-
Increase (decrease) in accounts payable	(315,440)	517,994	46,850	249,404	431,730
Increase (decrease) in accrued vacation payable	(1,631)	6,391	-	4,760	(1,577)
Increase (decrease) in accrued compensation payable	-	(246)	-	(246)	-
Increase (decrease) in OPEB payable	51,620	108,674	-	160,294	2,716
Increase (decrease) in customer deposit & prepaid fees	-	175,343	34,857	210,200	-
Total adjustments	80,121	2,009,799	781,029	2,870,949	486,478
<b>Net cash provided by operating activities</b>	<b>\$ 1,945,018</b>	<b>\$ 1,724,526</b>	<b>\$ 897,872</b>	<b>\$ 4,567,416</b>	<b>\$ 269,437</b>
<b>Noncash investing, capital, and financing activities:</b>					
Contributions of capital assets	554,810	1,000	-	555,810	-
	<b>\$ 554,810</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 555,810</b>	<b>\$ -</b>

# COUNTY OF MOORE, NORTH CAROLINA

## Statement of Fiduciary Net Position Fiduciary Funds June 30, 2014

	<b>Agency Funds</b>
<b>Assets</b>	
Cash	\$ 209,737
Property taxes (net of allowance for uncollectible taxes of \$76,000)	260,453
Due from other governments and agencies	139,036
Total assets	<u>\$ 609,226</u>
<b>Liabilities</b>	
Miscellaneous liabilities	\$ 128,203
Intergovernmental payable - Towns	481,023
Intergovernmental payable - State of North Carolina	-
Total liabilities	<u>\$ 609,226</u>

**County of Moore, North Carolina**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended**  
**June 30, 2014**

**Note 1.**

**Summary of Significant Accounting Policies**

The accounting policies of Moore County and its discretely presented Component Units conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

**A. Reporting Entity**

The County, which is governed by a five-member Board of Commissioners, is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. As required by generally accepted accounting principles, these financial statements present the County and its Component Units, legally separate entities for which the County is financially accountable. One Component Unit of the County has no financial transactions or account balances; therefore, it does not appear in the financial statements. The blended Component Units, although they are legally separate entities, are, in substance, part of the County's operations. The three discretely presented component units below are reported in separate columns in the County's government-wide financial statements in order to emphasize that they are legally separate from the County.

**Discretely Presented Component Units:**

**Component Units – Governmental Fund Types**

**Convention and Visitors CVB**

The Convention and Visitors Bureau (CVB) is a public authority with the purpose of promoting the development of travel, tourism and conventions in the County, through state, national and international advertising and promotion. The CVB is funded by a local occupancy tax. The CVB is directed by a nine-member Board of Directors appointed by the County Commissioners.

Complete Financial Statements for the Convention and Visitors Bureau may be obtained at administrative office listed below.

Convention and Visitors Bureau  
10677 U.S. Hwy. 15-501  
Southern Pines, NC 28387

**Moore County Industrial Facility and Pollution Control Financing Authority**

Moore County Industrial Facility and Pollution Control Financing Authority (Authority) exists to issue and serve revenue bond debt of private businesses for economic development purposes. The Authority is governed by a seven-member Board, all of whom are appointed by the County Commissioners. The County can remove any member of the Board with or without cause. The Authority has no financial transactions or account balances; therefore, it is not presented in the government-wide financial Statements. The Authority does not issue separate Financial Statements.

The Component Units – Governmental Fund types are accounted for by the County. All accounting and other administrative functions are administered by the County. These Units are audited in conjunction with the County.

**Component Units – Proprietary Fund Types**

**Moore County ABC Board**

The members of the Moore County ABC Board (ABC Board) are appointed by the County Commissioners. The ABC Board is required by state statute to distribute its surpluses to the County and the various municipalities within the County.



**Moore County Airport Authority**

Moore County Airport Authority (Airport Authority) was established by the North Carolina General Assembly. The five members of the Airport Authority are appointed by the County Commissioners. The Airport Authority operates a facility owned by the County.

Complete Financial Statements for the ABC Board and the Airport Authority may be obtained at their respective administrative offices listed below.

Moore County ABC Board  
273 N. E. Broad Street  
Southern Pines, NC 28387

Moore County Airport Authority  
7825 Aviation Drive  
Carthage, NC 28327

**Blended Component Units:****Component Units – Proprietary Fund Types****East Moore Water District**

On December 18, 2000 the Moore County Board of Commissioners, by resolution, formed the East Moore Water District (EMWD) to provide municipal water services for a specified district in eastern Moore County. The Component Unit's governing body is substantively the same as the governing body of the primary government, and Moore County has the operational responsibility of EMWD. The Board of County Commissioners serves as the EMWD Board of Directors. The district does not issue separate financial statements.

**North West Moore Water District**

On July 21, 2003 the Moore County Board of Commissioners, by resolution, formed the North West Moore Water District (NWMWD) to provide municipal water services for specified districts in the northern and western areas of Moore County. The Component Unit's governing body is substantively the same as the governing body of the primary government, and Moore County has the operational responsibility of NWMWD. The Board of County Commissioners serves as the NWMWD Board of Directors. On May 25, 2004, \$16,000,000 bonds were authorized, and no bonds were issued as of June 30, 2014. The district does not issue separate financial statements nor did the district have any transactions for the year ended June 30, 2014.

**B. Basis of Presentation – Fund Accounting**

*Government-wide Statements:* The Statement of Net Position and the Statement of Activities display information about the primary government (the County) and its Component Units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type activities* of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the Statement of Activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

*Fund Financial Statements:* The Fund Financial Statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category –

*governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary Fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The County reports the following major governmental funds:

**General Fund** – This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, sales taxes, Federal and State grants, and various other taxes and licenses. The primary expenditures are for public safety, planning, human services, cultural and recreational projects, education, and general government services. The Capital Reserve Fund for Debt Service does not meet the legal requirements under North Carolina General Statutes 159-18; however, for statement presentation in accordance with GASB Statement No. 54, it is consolidated in the General Fund.

**School/College Bond Project** – Accounts for the acquisition, construction and rehabilitation of facilities for Moore County Public Schools and Sandhills Community College.

**Capital Reserve Fund for Governmental Projects** - Accounts for financial resources to be used for future capital expenditures including County facilities and schools/community college. The Capital Reserve Fund for Governmental Projects does not meet all the legal requirements under North Carolina General Statutes 159-18.

The County reports the following non-major governmental funds:

**Emergency Medical Services Fund** – Accounts for emergency medical services development and operation costs funded by the advanced life support tax and insurance billing of non-County taxpayers.

**Emergency Telephone Services Fund** – Accounts for the revenues and expenditures related to the County's emergency 911 telephone system.

**Soil & Water District Fund** – Accounts for the revenues and expenditures related to the Soil & Water District Fund.

**Grants Fund** – Accounts for the revenue sources and expenditures related to multi-year federal/state grants and contributions.

**Moore County Transportation Services Fund (MCTS)** – Accounts for transportation of citizens and clients of county agencies funded by user fees, as well as federal and state grants.

**Fire District Fund** – Accounts for the collection and distribution of property taxes for Fire Districts.

**Airport Project** – Accounts for the costs to rehabilitate and expand the Moore County Airport.

**Community Development Block Grant (CDBG) Project** – Accounts for grant proceeds and local matching funds for community revitalization, as well as water and sewer capital improvements.

**County Buildings Project** – Accounts for resources and costs associated with the purchase and construction of a new Public Safety Complex and Detention Center.

**Emergency Communication Narrow Banding Project** – Accounts for resources and costs associated with the Emergency Communication Narrow Banding Project.

The County reports all of its enterprise funds as major:

**Water Pollution Control Plant Fund**

**WPCP Operations** - Accounts for the operation of the Moore County Water Pollution and Control Plant.

**WPCP Capital Project Fund** - Accounts for the multi-year capital projects such as improving and expanding the Water Pollution Control Plant. This fund is consolidated into the WPCP Fund.

**WPCP Capital Reserve Fund** - Accounts for financial resources to be used for future capital expenditures such as improving and expanding the Water Pollution Control Plant. This fund is consolidated into the WPCP Fund.

**Interceptor Sewer Rehabilitation Capital Project Fund** – Accounts for the costs related to the Interceptor Sewer Rehabilitation Capital Project funded with North Carolina State Emergency Revolving Loan through the North Carolina Department of Environment and Natural Resources and local funds. This fund is consolidated into the Public Utilities Fund.

**Public Utilities Fund**

**Public Utilities Operations** - Accounts for the operation of the County's water distribution and sewer collection system.

**Utilities ARRA Capital Project Fund** - Accounts for the costs related to the Lake Pinehurst Lift Station Replacement project funded by the American Recovery & Reinvestment Act and local funds. This fund is consolidated into the Public Utilities Fund.

**2010 LOB Public Utilities Capital Project Fund** - Accounts for the costs related to construction and acquisition of Pinehurst Water Tank, Radio Read Meters, Old Town Sewer Rehabilitation and the Lake Pinehurst Sewer Rehabilitation funded by the Limited Obligation Bond issued on October 7, 2010. This fund is consolidated into the Public Utilities Fund.

**Midland Road Waterline Upgrade Capital Project Fund** - Accounts for the costs related to the Midland Road Waterline Upgrade project funded by private contributions, local funds and NC Rural Center Grant. This fund is consolidated into the Public Utilities Fund.

**Vass Wastewater System Improvement Capital Project Fund** - Accounts for the costs related to the Vass Wastewater System Improvement project funded by local funds and NC Rural Center Grant. This fund is consolidated into the Public Utilities Fund.

**Lift Station 3-4 Replacement Capital Project Fund** - Accounts for the costs related to the Lift Station 3-4 Replacement Capital Project funded with the Clean Water State Revolving Fund Loan through the North Carolina Department of Environment and Natural Resources. This fund is consolidated into the Public Utilities Fund.

**Edgewood Terrace Water Main Capital Project Fund** – Accounts for the costs related to the Edgewood Terrace Water Main Capital Project funded with the Clean Water Bond Supplemental Grant program through the North Carolina Rural Economic Development Center and local funds. This fund is consolidated into the Public Utilities Fund.

**2013 Water Source Capital Project Fund** – Accounts for the costs related to the 2013 Water Source for the Harnett County portion of the project funded with a potential loan through the North Carolina Department of Environment and Natural Resources and local funds. This fund is consolidated into the Public Utilities Fund.

**Public Works Capital Project Fund** – Accounts for the costs related to several projects such as the pump stations, SCADA Improvements and water and sewer line extensions funded with local funds. This fund is consolidated into the Public Utilities Fund.

**East Moore Water District Fund**

**East Moore Water District Operations** - Accounts for the construction and operations of the East Moore Water District.

**East Moore Water District Capital Project Fund** - Accounts for the costs related to the acquisition and construction of major water system capital improvement for Phase III in the East Moore Water District funded by charges of services and USDA loan. This fund is consolidated into the East Moore Water District Fund.

The County reports the following fund types:

**Internal Service Funds** – Internal Service Funds are used to account for operations that provide services to other departments or agencies for the government, on a cost-reimbursement basis. The County has one Internal Service Fund: the Self-Insurance Fund. The Information Technology Fund and Property Management Fund were transferred to the General Fund in FY2013-2014.

**Agency Funds** – Agency Funds are custodial in nature and do not involve the measurement of operating results. Agency Funds are used to account for assets the County holds on behalf of others. The County maintains two Agency Funds: the Social Services/Sheriff Account Fund, which accounts for monies deposited with the Department of Social Services for the benefit of certain individuals and an account for monies held for individuals involved in civil court cases; and the Special Tax Districts Fund, which accounts for the collection and disbursement for special taxing districts and municipalities for which the County acts as agent. These funds are billed and collected by the County for various municipalities and special districts within the County but are not revenues to the County.

**C. Measurement Focus and Basis of Accounting**

In accordance with North Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

*Government-wide, Proprietary, and Fiduciary Fund Financial Statements.* The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus, except agency funds which do not have a measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County enterprise funds are charges to customers for sales and services. The County also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

*Governmental Fund Financial Statements.* Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The County considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem property taxes are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. As of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the State at year-end on behalf of the County are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

#### **D. Budgetary Information**

The County's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the general, special revenue, enterprise, and internal service funds. All annual appropriations lapse at fiscal year-end. Project ordinances are adopted for the Capital Project Funds and Grant Project Funds.

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the fund level for the general, special revenue, enterprise and internal service funds, and at the project level for the multi-year funds. The County Manager is authorized by the budget ordinance to transfer amounts within a fund without limitation but shall report them to the Board of Commissioners. The County Manager may also transfer amounts up to and including \$50,000 between the General Fund and other funds with a monthly report on such transfers to the County Commissioners. During the year several amendments to the original budget became necessary, the effects of which were not material.

A budget calendar is included in the North Carolina General Statutes that prescribes the last day on which certain steps of the budget procedures are to be performed. The following schedule lists the tasks to be performed and the date by which each is required to be completed:

April 30	Each department head will transmit to the budget officer the departmental budget requests and revenue estimates for the budget year.
June 1	The budget and the budget message shall be submitted to the County Commissioners. The public hearing on the budget should be scheduled at this time.



**E. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant areas where estimates are made are allowance for doubtful accounts and depreciation lives.

**F. Deposits and Investments**

All deposits of the County and its Component Units are made in board-designated official depositories and are secured as required by G.S. 159-31. The County and its Component Units may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County and its Component Units may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30c] authorizes the County and its Component Units to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed Federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT). The securities of the NCCMT cash portfolio, a SEC-Registered (2a-7) money market mutual fund, are valued at fair value, which is NCCMT's share price.

**G. Cash and Cash Equivalents**

The County, Airport, and CVB pool monies from several funds to facilitate disbursement and investment and maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents. ABC Board considers demand deposits and investments purchased with an original maturity of three months or less, that are not limited as to use, to be cash and cash equivalents.

**H. Restricted Assets**

The unexpended proceeds of the School/College Bond Project general obligation bonds are classified as restricted cash for the Capital Project Fund because their use is completely restricted to the purpose for which the bonds were originally issued. The funds which total is \$6,591,837 are invested in the North Carolina Capital Management Trust and First Bank.

The Grants fund also has a cash balance of \$643,290. They are classified as restricted because their use is restricted to the purpose for which the grants and contributions were originally awarded. The funds are invested in a First Bank checking account.

The unexpended proceeds of the County Buildings Project Fund limited obligation bonds are classified as restricted cash for the Capital Project Fund because their use is completely restricted to the purpose for which the bonds were originally issued. The funds which total is \$793,730 are invested in Bank of America Money Market Deposit Account.

The unexpended proceeds of the 2010 LOB Public Utilities Capital Project Fund limited obligation bonds are classified as restricted cash for the Capital Project Fund because their use is completely restricted to the purpose for which the bonds were originally issued. The funds which total is \$1,095,262 are invested in Bank of America Money Market Deposit Account.

The General Fund also has \$263,236 cash restricted for Medicaid expenses purposes in the Health department. The amount of \$208,942 was also committed for Tax Revaluation and is classified as restricted cash because its use is restricted per North Carolina General Statute 153A-150. \$54,695 was restricted for Register of Deeds per North Carolina General Statute 161-11.3 to be expended on computer and imaging technology. Finally, there is a balance of \$399,027 for the White Goods Account and is restricted for the management of discarded white goods per North Carolina General Statute 130A-309.82. These funds are invested in a First Bank checking account and the North Carolina Capital Management Trust.

Customer deposits held by the County before any services are supplied are restricted to the service for which the deposit was collected. Public Utilities fund and EMWD have \$280,746 and \$76,277 in customer deposits, respectively.

**I. Ad Valorem Taxes Receivable and Deferred Revenues**

In accordance with State law [G.S. 105-347 and 159-13(a)], the County levies ad valorem taxes, except for ad valorem taxes on certain vehicles, on July 1, the beginning of the fiscal year, and these taxes are due on September 1 (lien date); however, no interest or penalties are assessed until the following January 6. The taxes are based on the assessed values as of January 1, 2007. As allowed by State law, the County has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

**J. Allowances for Doubtful Accounts**

The County and its Component Units provide credit, in the normal course of business to residents primarily located in Moore County, North Carolina. All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

**K. Inventory**

The inventories of the County and its Component Units are valued at the lower of cost or market, using the first-in, first-out (FIFO) method except for inventory in the General Fund which is valued at cost using the average cost method.

The CVB had no inventory as of June 30, 2014.

The inventories of the County, the ABC Board and the Airport Authority consist of materials and supplies held for consumption or resale. In each case the cost is recorded as an expense when the inventory is consumed or sold.

**L. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**M. Capital Assets**

Minimum capitalization costs for the year ending June 30, 2014, were \$5,000 for all classes of assets. The County's purchased or constructed capital assets with an original cost of greater than \$5,000 are recorded at historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Donated capital assets are listed at market value at the time of donation. General infrastructure assets acquired prior to July 1, 2002, consist of water and sewer system assets that were acquired or that received substantial improvements subsequent to July 1, 1980, and are reported at cost.

The County holds title to certain Moore County Board of Education properties which are not included in capital assets. The properties have been deeded to the County to permit installment purchase financing of acquisition and construction costs and to permit the County to receive refunds of sales tax paid for construction costs. Agreements between the County and the Board of Education give the Board of Education full use of the facilities, full responsibility for maintenance of the facilities, and provide that the County will convey title to the property back to the Board of Education, once all restrictions of the financing agreements and all sales tax reimbursement requirements have been met. The properties are reflected as capital assets in the financial statements of the Board of Education.

Capital assets of the County and CVB are depreciated over their useful lives on a straight-line basis as follows:

Buildings	10 – 50 years
Water and sewer systems	10 – 50 years
Furniture and equipment	3 – 5 years
Vehicles	5 years
Computer Software	5 years

Capital assets of the ABC Board are depreciated over their useful lives on a straight-line basis as follows:

Buildings	17 – 20 years
Furniture/equipment	3 – 7 years
Vehicles	3 – 5 years
Leasehold improvements	5 – 40 years

All assets acquired prior to July 1, 1994 including buildings, hangars, runways, and other capital assets used by the Airport Authority are owned by the County of Moore. Non-grant equipment and furnishings acquired after July 1, 1994 are recorded by the Airport Authority at original cost at the time of acquisition. The Airport Authority's equipment and furnishings are depreciated using the straight-line method over a five-year period and a fifteen-year period for building improvements.

#### **N. Deferred outflows/inflows of resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The County has one item that meets this criterion – a charge on refunding. In addition to liabilities, the statement of financial position can also report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The County has only four items that meet the criterion for this category - prepaid taxes, property tax receivable, EMS receivable and interlocal agreement receivable.

#### **O. Long-term Debt**

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. In the fund financial statements for governmental fund types, the face amount of debt issued is reported as "other financing source."

#### **P. Compensated Absences**

The vacation policies of the County and its Component Units provide for the accumulation of up to thirty (30) days earned vacation leave with such leave being fully vested when earned. If a County employee has more than thirty (30) days vacation accumulated at December 31, the excess amount above thirty (30) days is converted into sick leave and added to the employee's sick leave accumulation. For the County's government-wide and proprietary funds, and the ABC Board, an expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned.

The sick leave policies of the County and its Component Units provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since none of the entities has any obligation for accumulated sick leave until it is actually taken, no accrual for sick leave has been made by the County or its Component Units.

#### **Q. Net Position/Fund Balances**

##### **Net Position**

Net position in government-wide and proprietary fund financial statements are classified as net investment in capital assets; restricted; and unrestricted. Restricted net position represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

##### **Fund Balances**

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.



The Governmental Fund types classify fund balances as follows:

**Nonspendable Fund Balance** - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Inventories-portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

**Restricted Fund Balance**-This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law.

Restricted for Stabilization of State Statute - portion of fund balance that is restricted by State Statute [G.S. 159-8(a)].

Restricted for Financing Agreement Compliance - portion of fund balance that is restricted because they are unexpended debt proceeds.

Restricted for public safety - portion of fund balance that is restricted by revenue source for Public Safety expenditures.

Restricted for human services - portion of fund balance that is restricted by revenue source for human services expenditures.

Restricted for environmental protection - portion of fund balance that is restricted by revenue source for environmental protection expenditures.

Restricted for Register of Deeds - portion of fund balance that is restricted by revenue source to pay for the computer equipment and imaging technology for the Register of Deeds' office.

Restricted for Fire Protection - portion of fund balance that is restricted by revenue source for fire protection expenditures.

Restricted for cultural and recreational - portion of fund balance that is restricted by revenue source for cultural and recreational expenditures.

**Committed Fund Balance** - This classification includes portion of fund balance that can only be used for specific purpose imposed by majority vote of County's governing body (highest level of decision-making authority). The Board of Commissioners is the highest level of decision-making authority for the County that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Committed for Tax Revaluation - portion of fund balance that can only be used for Tax Revaluation.

Committed for debt services - portion of fund balance that can only be used for debt services expenditures.

Committed for general government - portion of fund balance that can only be used for general government expenditures.

Committed for public safety - portion of fund balance that can only be used for public safety expenditures.

**Assigned Fund Balance** - portion of fund balance that the Moore County governing board has budgeted.

Subsequent year's expenditures - portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. The governing body approves the

appropriation; however the budget ordinance authorizes the manager to transfer appropriations within a fund without limitation, but shall report them to the Board of Commissioners.  
Assigned for public safety - portion of fund balance that has been budgeted by the board for Public Safety expenditures.

Assigned for environmental protection - portion of fund balance that has been budgeted by the board for environmental protection expenditures.

Unassigned Fund Balance - portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds.

Moore County has also adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the County in such a manner that available fund balance is at least equal to or greater than 15% of budgeted expenditures with a targeted policy equal to 20%. Any portion of the General Fund balance in excess of 15% of budgeted expenditures may be appropriated to be transferred to a Capital Reserve Fund for future use for a specific purpose within a specified time frame.

## **R. Reconciliation of Government-wide and Fund Financial Statements**

1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position.

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statements of net position. The net adjustment of (\$31,009,045) consists of several elements as follows:

Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column)	\$	123,421,870
Less accumulated depreciation		<u>(45,960,631)</u>
Net capital assets		77,461,239
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as the funds are unavailable in the fund statements		115,538
Deferred charges in governmental activities is not reported in the funds		282,659
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide		
Property taxes receivable		791,353
Interlocal agreement receivable		<u>592,243</u>
Total		1,383,596
Unearned bond premium reported as a liability in the government-wide statement and will be recognized as revenue in the fiscal year they are earned		
Unearned bond premium		(2,478,602)

Internal service funds are used by management to charge the costs of risk management costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Net position of the internal service funds	237,348
Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds	
Accrued interest payable	\$ (306,062)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	
Bonds	(64,805,000)
Limited obligation bonds	(24,085,000)
Notes payable	(100,940)
Capital lease payable	(351,829)
Compensated absences	(2,074,929)
Other postemployment benefits	(11,818,852)
Accrued landfill closure and postclosure care costs	(3,299,343)
LEO separation allowance	<u>(1,168,868)</u>
Total long-term liabilities	<u>(107,704,761)</u>
Total adjustment	\$ <u>(31,009,045)</u>
2. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities	
The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of \$5,895,349.	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay expense exceeds depreciation expense	
Capital outlay	\$ 5,325,244
Loss on disposal	(186,644)
Depreciation expense	<u>(5,407,665)</u>
Total	(269,065)
Donated capital assets are not reported as an increase in financial resources in the fund statements	52,068
Expenses reported on fund statements that are capitalized on government-wide Statements – refunding costs	(94,220)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	
Accrued interest receivable	8,812
Deferred interlocal agreement receivable	(147,645)
Deferred tax revenue	<u>(80,742)</u>
Total	(219,575)

Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds

Accrued interest	\$	19,162
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The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items

Amortization of bond premium	192,666
Bonds principal payments	4,639,000
Capital lease proceeds	(85,424)
Capital lease payments	114,211
Notes payable principal payments	48,852
Limited obligation bond payments	1,995,000
Other postemployment benefits	(1,539,091)
Decrease in closure and postclosure landfill payable	1,319,850
Decrease in LEO separation allowance	8,533
Increase in compensated absences	(69,577)
Total	6,624,020

Internal service funds are used by management to charge the costs of self-insurance costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of Net Position

Change in net position for all internal service fund	(217,041)
Total adjustment	\$ 5,895,349

## Note 2.

### Deposits and Investments

#### A. Deposits

All of the County's and its Component Units' deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage are collateralized with securities held by the County's and its Component Units' agents in these Units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the Treasurer is acting in a fiduciary capacity for the County and its Component Units, these deposits are considered to be held by their agents in the entities' names. The amount of the pledged collateral is based on an approved averaging method for non interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County, its Component Units or with the Escrow Agent. Because of the inability to measure the exact amount of collateral pledged for the County or its Component Units under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method.

The State Treasurer enforces standards of minimum capitalization for all pooling method financial institutions. The County and its Component Units rely on the State Treasurer to monitor those financial institutions. The County analyzes the financial soundness of any other financial institution used by the County. The County complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

**DEPOSITS**  
**June 30, 2014**

	Petty Cash	Carrying Amount Including Fiduciary Funds	Bank Balance	Bank Balance Covered By Federal Depository Insurance	Interest Bearing Deposits Covered By Collateral Held Under Pooling Method
County of Moore	\$ 3,425	\$ 38,928,167	\$ 39,777,056	\$ 500,000	\$ 39,277,056
CVB	200	135,993	135,993	-	135,993
Moore County ABC Board	2,255	2,500,746	2,569,662	500,000	2,069,662
Airport Authority	<u>350</u>	<u>1,150,971</u>	<u>1,151,088</u>	<u>250,000</u>	<u>901,088</u>
Total	<u>\$ 6,230</u>	<u>\$ 42,715,877</u>	<u>\$ 43,633,799</u>	<u>\$ 1,250,000</u>	<u>\$ 42,383,799</u>

**B. Investments**

As of June 30, 2014, the County had the following investments and maturities.

Investment Type	Fair Value	Less Than 6 Months	6-12 Months	1-2 Years	2-5 Years
NC Capital Management Trust-Cash Portfolio	\$12,734,274	N/A	N/A	N/A	N/A
NC Capital Management Trust-Term Portfolio *	11,089,502	11,089,502	-	-	-
Total:	\$23,823,776	\$11,089,502	\$ -	\$ -	\$ -

\* Because the NC Capital Management Trust Term Portfolio had a duration of 0.23 years, it was presented as an investment with a maturity less than 6 months.

*Interest Rate Risk.* As a means of limiting its exposure to fair value losses arising from interest rates, the County holds at least one hundred percent the County's investment portfolio to maturities of less than 6 months. Also, the County's internal management policy requires purchases of securities to be laddered with staggered maturity dates and limits all securities to a final maturity of no more than three years. The County does have a formal investment policy regarding interest rate risk. The Funds will be invested with the chief objectives of safety of principal, liquidity, and yield, in that order.

*Credit Risk.* The County's investment policy limits investments to the provisions of G.S. 159-30 and restricts the purchase of securities in the North Carolina Capital Management Trust, US Treasury Securities, US Agency Securities specifically authorized in GS-159 and rated no lower than "AAA", and Commercial Paper meeting the requirement of NCGS-159 plus having a national bond rating. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). As of June 30, 2014, the County's investments in the NC Capital Management

Trust Cash Portfolio carried a credit rating of AAAM by Standard & Poor's as of June 30, 2014. The County's investment in the NC Capital Management Trust Term Portfolio is unrated. The Term Portfolio is authorized to invest in obligations of the US government and agencies, and in high grade money market instruments as permitted under North Carolina General Statutes 159-30 as amended.

*Custodial Credit Risk.* For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that in the possession of an outside party. The County has a formal policy on custodial credit risk which states that all investments will be purchased "payment-verses-delivery" and if certificated will be held by the Finance Officer in the name of the County. All non-certificated investments will be held in book-entry form in the name of the County with the County's third party Custodian (Safekeeping Agent.)

At June 30, 2014, The Airport Authority had investments in the North Carolina Cash Management Trust of \$198,690, respectively, which carried a credit rating of AAAM by Standard and Poor's. The Airport Authority has no policy on credit risk.

**Note 3.**  
**Receivables**

**A. Allowance for Doubtful Accounts**

For the County, the amounts shown for receivables in the Balance Sheet, are net of the following allowances for doubtful accounts:

<u>Funds</u>	<u>June 30, 2014</u>
General Fund, Property Taxes	\$ 173,000
Emergency Medical Service Fund, Property Taxes	9,500
Fire District Fund, Property Taxes	15,500
Agency Fund, Property Taxes	<u>66,000</u>
Total	<u>\$ 264,000</u>

**B. Use-Value Assessment on Certain Lands**

In accordance with the General Statutes, agriculture, horticulture, and forest land may be taxed by the County at present-use value as opposed to market value. When the property loses its eligibility for use-value taxation, the property tax is recomputed at market value for the current year and the three preceding fiscal years, along with accrued interest from the original due date. This tax is immediately due and payable. The following are property taxes that could become due if present use-value eligibility is lost. These amounts have not been recorded in the financial statements.

Use-Value Assessment on Certain Lands:

<u>Year Levied</u>	<u>Tax</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 3,443,191	\$ 869,406	\$ 4,312,597
2012	3,389,504	550,794	3,940,298
2013	3,624,671	262,789	3,887,460
2014	<u>3,694,344</u>	<u>-</u>	<u>3,694,344</u>
Total	<u>\$ 14,151,710</u>	<u>\$ 1,682,989</u>	<u>\$15,834,699</u>

**Note 4.**  
**Capital Assets**

**A. Changes in Governmental Capital Assets**

Capital asset activity for the year ended June 30, 2014, was as follows:

	Balance July 1, 2013	Increases	Decreases	Transfers	Balance June 30, 2014
<b>Governmental activities:</b>					
Capital assets not being depreciated:					
Land	\$ 30,041,180	\$ 2,420,155	\$ -	\$ -	\$ 32,461,335
Construction in progress	5,199,153	2,832,743	(2,559,220)	-	5,472,676
Total capital assets not being depreciated	35,240,333	5,252,898	(2,559,220)	-	37,934,011
Capital assets being depreciated:					
Buildings	59,830,533	729,003	-	-	60,559,536
Equipment	15,489,479	1,125,608	(18,793)	-	16,596,294
Vehicles	8,198,623	829,023	(695,617)	-	8,332,029
Total capital assets being depreciated	83,518,635	2,683,634	(714,410)	-	85,487,859
Less accumulated depreciation for:					
Buildings	(26,140,234)	(2,662,995)	-	-	(28,803,229)
Equipment	(8,855,794)	(1,910,354)	17,914	-	(10,748,234)
Vehicles	(6,084,704)	(834,316)	509,852	-	(6,409,168)
Total accumulated depreciation	(41,080,732)	(5,407,665)	\$ 527,766	\$ -	(45,960,631)
Total capital assets being depreciated, net	42,437,903				39,527,228
Governmental activity capital assets, net	\$ 77,678,236				\$ 77,461,239

Depreciation expense was charged to functions/programs of the governmental activities of the primary government as follows:

General government	\$ 2,574,970
Public safety	1,730,429
Environmental protection and community development	601,521
Human services	483,132
Cultural and recreational	17,613
Total depreciation expense	\$ 5,407,665

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## B. Changes in Business-type Capital Assets

	Balance July 1, 2013	Increases	Decreases	Transfers	Balance June 30, 2014
Business-type activities:					
Wastewater Fund					
Capital assets not being depreciated:					
Land	\$ 349,815	\$ -	\$ -	\$ -	\$ 349,815
Construction in progress	25,019,141	1,776,976	-	-	26,796,117
Total capital assets not being depreciated	25,368,956	1,776,976	-	-	27,145,932
Capital assets being depreciated:					
Wastewater treatment plant	9,475,621	10,344	-	-	9,485,965
Wastewater treatment lines	13,046,437	-	(19,151)	-	13,027,286
Equipment	873,857	-	(343,956)	-	529,901
Vehicle	32,520	-	-	-	32,520
Total capital assets being depreciated	23,428,435	10,344	(363,107)	-	23,075,672
Less accumulated depreciation for:					
Wastewater treatment plant	(9,446,901)	(112,588)	-	-	(9,559,489)
Wastewater treatment lines	(7,414,910)	(439,792)	19,151	-	(7,835,551)
Equipment	(779,513)	(38,538)	343,956	-	(474,095)
Vehicle	(30,232)	-	-	-	(30,232)
Total accumulated depreciation	(17,671,556)	\$ (590,918)	\$ 363,107	\$ -	(17,899,367)
Total capital assets being depreciated, net	5,756,879				5,176,305
Wastewater fund capital assets, net	\$ 31,125,835				\$ 32,322,237

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	Balance June 30, 2013	Increases	Decreases	Transfers	Balance June 30, 2014
Business-type activities (continued):					
Public Utilities Fund					
Capital assets not being depreciated:					
Land	\$ 157,498	\$ -	\$ -	\$ -	\$ 157,498
Construction in progress	88,538	804,801	-	-	893,339
Total capital assets not being depreciated	246,036	804,801	-	-	1,050,837
Capital assets being depreciated					
Buildings	933,429	-	-	-	933,429
Water and sewer system	35,473,120	844,246	-	-	36,317,366
Equipment	1,571,596	58,348	-	-	1,629,944
Vehicles	827,887	-	-	-	827,887
Total capital assets being depreciated	38,806,032	902,594	-	-	39,708,626
Less accumulated depreciation for:					
Buildings	(863,283)	(58,105)	-	-	(921,388)
Water and sewer system	(10,870,166)	(1,126,641)	-	-	(11,996,807)
Equipment	(1,176,223)	(57,985)	-	-	(1,234,208)
Vehicles	(800,464)	(9,339)	-	-	(809,803)
Total accumulated depreciation	(13,710,136)	\$ (1,252,070)	\$ -	\$ -	(14,962,206)
Total capital assets being depreciated, net	25,095,896				24,746,420
Public Utilities fund capital assets, net	\$ 25,341,932				\$ 25,797,257
<u>East Moore Water District</u>					
Capital assets not being depreciated:					
Land	\$ 21,998	\$ -	\$ -	\$ -	\$ 21,998
CIP	-	-	-	-	-
Total capital assets not being depreciated	21,998	-	-	-	21,998
Capital assets being depreciated					
Buildings/Utilities	17,634,291	-	-	-	17,634,291
Total capital assets being depreciated	17,634,291	-	-	-	17,634,291
Less accumulated depreciation for:					
Buildings/Utilities	(2,837,867)	(725,626)	-	-	(3,563,493)
Total accumulated depreciation	(2,837,867)	\$ (725,626)	\$ -	\$ -	(3,563,493)
Total capital assets being depreciated, net	14,796,424				14,070,798
East Moore Water District fund capital assets, net	\$ 14,818,422				\$ 14,092,796
Business-type activities capital assets, net	\$ 71,286,189				\$ 72,212,290

## C. Changes in Component Unit Capital Assets

	Balance June 30, 2013	Increases	Decreases	Transfers	Balance June 30, 2014
<b>Discretely presented component units:</b>					
Convention and Visitors Bureau Fund					
Capital assets being depreciated:					
Furniture, fixtures and equipment	\$ 67,231	\$ -	\$ -	\$ -	\$ 67,231
Total capital assets being depreciated	67,231	-	-	-	67,231
Less accumulated depreciation for:					
Furniture, fixtures and equipment	(61,560)	(378)	-	-	(61,938)
Total accumulated depreciation	(61,560)	(378)	\$ -	\$ -	(61,938)
Total capital assets being depreciated, net	5,671				5,293
Convention and Visitors Bureau Fund capital assets, net	\$ 5,671				\$ 5,293
<u>Airport Authority</u>					
Capital assets not being depreciated:					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Construction in progress	-	-	-	-	-
Total capital assets not being depreciated	-	-	-	-	-
Capital assets being depreciated:					
Buildings and improvements	2,264,374	17,011	-	-	2,281,385
Furniture, fixtures and equipment	520,093	134,425	-	-	654,518
Vehicles	45,969	-	-	-	45,969
Total capital assets being depreciated	2,830,436	151,436	-	-	2,981,872
Less accumulated depreciation for:					
Buildings and improvements	(500,672)	(124,219)	-	-	(624,891)
Furniture, fixtures and equipment	(293,591)	(98,927)	-	-	(392,518)
Vehicles	(45,945)	-	-	-	(45,945)
Total accumulated depreciation	(840,208)	\$ (223,146)	\$ -	\$ -	(1,063,354)
Total capital assets being depreciated, net	1,990,228				1,918,518
Airport Authority capital assets, net	\$ 1,990,228				\$ 1,918,518
<u>ABC Board</u>					
Capital assets not being depreciated:					
Land	\$ 90,751	\$ -	\$ -	\$ -	\$ 90,751
Total capital assets not being depreciated	90,751	-	-	-	90,751
Capital assets being depreciated:					
Buildings	701,874	-	-	-	701,874
Furniture, fixtures and equipment	151,530	-	-	-	151,530
Vehicles	79,919	-	-	-	79,919
Buildings and improvements	207,014	6,423	-	-	213,437
Total capital assets being depreciated	1,140,337	6,423	-	-	1,146,760
Less accumulated depreciation for:					
Buildings	(332,173)	(11,958)	-	-	(344,131)
Furniture, fixtures and equipment	(78,244)	(20,195)	-	-	(98,439)
Vehicles	(21,576)	(11,867)	-	-	(33,443)
Buildings and improvements	(174,522)	(3,720)	-	-	(178,242)
Total accumulated depreciation	(606,515)	\$ (47,740)	\$ -	\$ -	(654,255)
Total capital assets being depreciated, net	533,822				492,505
ABCBoard capital assets, net	\$ 624,573				\$ 583,256
Discretely presented component units capital assets, net	\$ 2,620,472				\$ 2,507,067

**Note 5.****Pension Plan and Other Postemployment Obligations****A. Local Governmental Employees' Retirement System**

*Plan Description.* The County and all of its Component Units contribute to the Statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes Financial Statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

*Funding Policy.* Plan members are required to contribute six percent of their annual covered salary. The County and all of its Component Units are required to contribute at an actuarially determined rate. The contribution made by the County and its Component Units equaled the required contributions for each year. The following table lists the current rates required for the County and its Component Units.

	Actuarially Determined Rate 12/31/11	Contributions FY 2013-2014	Contributions FY 2012-2013	Contributions FY 2011-2012
Moore County		\$ 1,735,115	\$ 1,677,703	\$ 1,712,333
Non Law	7.07			
Law Enforcement	7.55			
CVB	7.07	27,473	25,910	25,454
ABC	7.07	24,794	23,685	24,231
Airport	7.07	28,114	25,913	21,767

The contribution requirements of plan members, including Moore County and its Component Units are established and may be amended by the North Carolina General Assembly.

**B. Law Enforcement Officers' Special Separation Allowance****1. Plan Description**

Moore County and the ABC Board administer public employee retirement systems (the "Separation Allowance"), a single-employer defined benefit pension plan that provides retirement benefits to the County's and ABC Board's qualified sworn law enforcement officers. The Separation Allowance is equal to 0.85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. A separate financial report was not issued for the plan.

All full-time law enforcement officers are covered by the Separation Allowance. At December 31, 2013, the Separation Allowance's membership consisted of:

	<u>Moore County</u>	<u>ABC Board</u>
Retirees receiving benefits	13	0
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>70</u>	<u>-</u>
Total	<u>83</u>	<u>0</u>

## 2. Summary of Significant Accounting Policies

*Basis of Accounting.* The County and the ABC Board have chosen to fund the Separation Allowance on a pay as you go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting.

*Method Used to Value Investments.* No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

## 3. Contributions

The County and the ABC Board are required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and have chosen to fund the benefit payments on a pay as you go basis through appropriations made in the General Fund. For the current year, the County and the ABC Board paid benefits of \$174,972 and \$0, respectively. There were no contributions made by employees. The County's and ABC Board's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly.

For Moore County, the annual required contribution for the current year was determined as part of the December 31, 2012 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 5.00% investment rate of return and (b) projected salary increases ranging from 4.25% to 7.85% per year. Both (a) and (b) included an inflation component of 3.00%. The assumptions do not include postretirement benefit increases. The actuarial value of assets was market value. The unfunded actuarial accrued liability is being amortized as a level percentage of pay on a closed basis. The remaining amortization period at December 31, 2012 was 18 years.

The ABC Board evaluated the impact of having an actuarial study done for the plan. It was determined the liability would be immaterial and would not justify the cost of the study.

*Annual Pension Cost and Net Pension Obligation.* The County's annual pension cost and net pension obligation to the Separation Allowance for the current year were as follows:

Annual required contribution	\$ 203,495
Interest on net pension obligation	58,870
Adjustment to annual required contribution	<u>(95,926)</u>
Annual pension cost	166,439
Contributions made	<u>(174,972)</u>
Increase (decrease) in net pension obligation	(8,533)
Net pension obligation beginning of year	<u>1,177,401</u>
Net pension obligation end of year	<u>\$1,168,868</u>

## Three Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation End of Year</u>
6/30/12	\$166,557	30.61%	\$1,082,747
6/30/13	\$185,054	48.85%	\$1,177,401
6/30/14	\$166,439	105.13%	\$1,168,868

## 4. Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the unfunded actuarial accrued liability (UAAL) was \$2,201,698. The covered payroll (annual payroll of active employees covered by the plan) was \$3,211,101, and the ratio of the UAAL to the covered payroll was 68.57 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

### **C. Supplemental Retirement Income Plan for Law Enforcement Officers**

*Plan Description.* The County and the ABC Board contribute to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to law enforcement officers employed by the County and the ABC Board. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

*Funding Policy.* Article 12E of G.S. Chapter 143 requires the County and the ABC Board to contribute each month an amount equal to five percent of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. The County's contributions for the year ending June 30, 2014 were \$256,884, which consisted of \$170,956 from the County and \$85,928 from the law enforcement officers. The ABC Board's contributions for the year ended June 30, 2014 were \$0.

### **D. Registers of Deeds' Supplemental Pension Fund**

*Plan Description.* Moore County also contributes to the Registers of Deeds' Supplemental Pension Fund (Fund), a non-contributory, defined contribution plan administered by the North Carolina Department of State Treasurer. The fund provides supplemental pension benefits to any eligible County Register of Deeds who is retired under the Local Government Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Registers of Deeds' Supplemental Pension Fund is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

*Funding Policy.* On a monthly basis, the County remits to the Department of State Treasurer an amount equal to one and one-half percent (1.5%) of the monthly receipts collected pursuant to Article 3 of G.S. 161. Immediately following January 1 of each year, the Department of State Treasurer divides ninety-three percent (93%) of the amount in the Fund at the end of the preceding calendar year into equal shares to be disbursed as monthly benefits. The remaining seven percent (7%) of the Fund's assets may be used by the State Treasurer in administering the Fund. For the fiscal year ended June 30, 2014, the County's required and actual contributions were \$10,331.

### **E. Supplemental Retirement Income Plan**

The County administers a supplemental retirement benefit plan for all of its full-time employees that are not involved in law enforcement, through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Effective January 1, 1991, the County began contributing to the plan an amount equal to 2.6 percent of each permanent full-time employee's salary each month. All contributed amounts plus investment earnings allocated to the employee's accounts are fully vested immediately. The County established the plan and may amend it at its discretion. However, effective July 1, 2008, the rate was increased to 3 percent. The County contributions for the year ended June 30, 2014, for all permanent full-time employees, not involved in law enforcement, were \$609,874. Total voluntary contributions by covered employees were \$391,420. The County's contribution represented 3 percent for employees hired prior to June 30, 2013 and 1.5% for employees hired after June 30, 2013 for an introductory period of 3 years. After the 3 years period, the County's contribution will go up to 3 percent. The employee's voluntary contribution represented 1.9 percent of the covered payroll.

## F. Other Post-employment Benefits Other Postemployment Benefits (OPEB)

### 1. Plan Description

Under the terms of a County resolution, the County administers a single-employer defined benefit Healthcare Benefits Plan (the HCB Plan). The Moore County Airport Authority Board and the Convention and Visitors Bureau Board have also adopted the County's OPEB policy. This plan provides postemployment healthcare benefits to retirees of the County, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least 15 years of creditable service with the County. Members that retire with at least 15 years of service up to 20 years, the retired member can participate in the County's group health insurance plan at the group rates. Members that retire with at least 20 years of service up to 30 years, the County will contribute 50% of the group rate on behalf of the retiree. Members that retire with 30 or more years of service, the County will contribute 75% of the group rate on behalf of the retiree. Health care, prescription drugs and dental benefits are provided by the County. The Board of Commissioners may amend the benefit provisions. A separate report was not issued for the plan.

According to a Board resolution, the ABC Board provides postretirement health care benefits to retirees of the Board, provided they participate in the North Carolina Local Government Employees' Retirement System, were full-time employees hired before March 14, 1995 and have at least thirty years of creditable service to the retirement system. The ABC Board pays the full cost of coverage for these benefits through private insurers. The Board's retirees cannot purchase spouse or dependent coverage.

Members of the HCB Plan consisted of the following at December 31, 2013, the date of the latest actuarial valuation for Moore County, Moore County Airport Authority and the Convention and Visitors Bureau; and membership of the HCB Plan consisted of the following at June 30, 2014, the date of the last valuation for the ABC Board:

	<u>Moore County</u>		<u>Airport</u>	<u>CVB</u>	<u>ABC Board</u>
	Non Law	Law			
Retirees and dependents receiving benefits	38	9	-	-	7
Terminated plan members entitled to but not yet receiving benefits	-	-	-	-	-
Active plan members	<u>486</u>	<u>76</u>	<u>6</u>	<u>6</u>	<u>1</u>
Total	<u>524</u>	<u>85</u>	<u>6</u>	<u>6</u>	<u>8</u>

### 2. Funding Policy

According to a County resolution, the County provides health care benefits to retirees of the County who participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least fifteen years of continuous service with the County. Under minimum qualifications, the retiree pays 100% of the premium, currently \$659 per month. If the employee has 20 years of service with State retirement plan and the last 15 years are with Moore County, the retiree pays 50% of the premium. With 30 years of State retirement plan service, and the last 15 years with the County, the retiree pays 25% of the premium. Moore County's retirees cannot purchase spouse or dependent coverage. The County has chosen to fund healthcare benefits on a pay as you go basis.

The Retiree Health Plan will become secondary coverage when a retiree has become eligible for Medicare or another employer-sponsored plan. For retirees whose hire date is on or after January 1, 2010, health coverage will end when retiree becomes eligible for Medicare at age 65.

The ABC Board pays the full cost of coverage for the healthcare benefits paid to qualified retirees under a Board resolution that can be amended by the Board. The ABC Board has chosen to fund the healthcare benefits on a pay-as-you-go basis.

The Current ARC rate is 7.95% of annual covered payroll for the County, 3.45% for the Airport and 4.74% for the Convention Visitors Bureau and 152.10% for the ABC Board. For the current year, the County contributed \$417,578 or 1.80% of annual covered payroll, and no contributions for the Airport and CVB. The ABC Board contributed \$32,388 or 54.1% of annual covered payroll. The County is self-insured. The



County's required contributions, under a County resolution, for employees not engaged in law enforcement and for law enforcement officers represented 7.95% of covered payroll, respectively. The Airport, CVB and the ABC Board's required contributions represented 3.45%, 4.74%, and 152.10%, respectively. There were \$110,090 contributions made by Moore County's employees. There were no contributions made by employees for the Airport, CVB and the ABC Board. The County's obligation to contribute to HCB Plan is established and may be amended by the Board of Commissioners.

### 3. Summary of Significant Accounting Policies

Postemployment expenditures are made from the Self Insurance Fund, which is maintained on the modified accrual basis of accounting. No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

### 4. Annual OPEB Cost and net OPEB Obligation

The County's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation for the healthcare benefits:

	Moore County			Airport Authority	Convention Visitors Bureau	ABC Board
	Governmental Activities	Business-Type Activities	Total			
Annual required contribution	\$ 1,901,641	\$ 197,704	\$ 2,099,345	\$ 9,131	\$ 19,062	\$ 57,469
Interest on net OPEB obligation	412,152	42,849	455,001	4,846	3,921	-
Adjustments to annual required contribution	(393,733)	(40,934)	(434,667)	(4,630)	(3,745)	-
Annual OPEB cost (expense)	1,920,060	199,619	2,119,679	9,347	19,238	57,469
Contributions made	(378,253)	(39,325)	(417,578)	-	-	(32,388)
Increase (decrease) in net OPEB obligation	1,541,807	160,294	1,702,101	9,347	19,238	25,081
Net OPEB obligation, beginning of year	10,297,758	1,077,270	11,375,028	121,152	98,017	65,898
Net OPEB obligation, end of year	\$ 11,839,565	\$ 1,237,564	\$ 13,077,129	\$ 130,499	\$ 117,255	\$ 90,979

The County, Airport and CVB's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 were as follows:

	For Year Ended	Annual	Percentage of Annual	Net OPEB
	30-Jun	OPEB Cost	OPEB Cost Contributed	Obligation
<b>Moore</b>	2012	\$ 2,052,143	4.38%	\$ 9,762,477
	2013	\$ 2,052,143	21.42%	\$ 11,375,028
	2014	\$ 2,119,679	19.70%	\$ 13,077,129
<b>Airport</b>	2012	\$ 9,049	-	\$ 112,103
	2013	\$ 9,049	-	\$ 121,152
	2014	\$ 9,347	-	\$ 130,499
<b>CVB</b>	2012	\$ 18,615	-	\$ 79,402
	2013	\$ 18,615	-	\$ 98,017
	2014	\$ 19,238	-	\$ 117,255
<b>ABC</b>	2012	\$ 53,406	80.10%	\$ 53,708
	2013	\$ 58,020	79.00%	\$ 65,898
	2014	\$ 57,469	56.40%	\$ 90,979

## 5. Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the plan was not funded for Moore County, Airport and CVB. The actuarial accrued liability for benefits and, thus, the unfunded actuarial accrued liability (UAAL) for Moore County, the Airport, CVB and the ABC Board were \$21,952,095, \$75,762, \$195,035 and \$507,426, respectively. The covered payroll (annual payroll of active employees covered by the plan) for Moore County, the Airport, CVB and the ABC Board were \$23,141,890, \$235,884, \$365,152 and \$59,826, and the ratios of the UAAL to the covered payroll were 94.86 percent, 32.12 percent, 53.41 percent and 848.17 percent, respectively. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

## 6. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value assets, consistent with the long-term perspective of the calculations.

In the December 31, 2013 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.00 percent investment rate of return (net of administration expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual medical cost trend increase of 7.75 to 5.00 percent annually for pre-medicare trend rate and increase of 5.75 to 5.00 percent annually for post-medicare trend rate. Both rates included a 3 percent inflation assumption. The actuarial value of assets, if any, was determined using techniques that spread the effects of short-term volatility in the market value of investments over 5 year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2013 was 30 years. The actuarial study did not take into account any projected salary increases and post-retirement benefit increases as they were not related to the study.

For the ABC Board, in the June 30, 2014 valuation the projected unit credit cost method was used. The assumptions included an annual medical cost trend increase of ranging of 6% annually, 2% compensation cost increase, and a 4% discount rate assumption. The UALL is being amortized as a level of projected payroll on an open basis. The remaining amortization period at June 30, 2014 was 33 years.

## G. Other Employment Benefits

The County has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, State-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the system, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the system at the time of death are eligible for death benefits. Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to the employee's death, but the benefit may not exceed \$50,000 with a minimum of \$25,000. All death benefit payments are made from the Death Benefit Plan. The County has no liability beyond the payment of monthly contributions. Contributions are determined as a percentage of monthly payroll, based upon rates established annually by the State. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. Because the benefit payments are made by the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants. For the fiscal year ended June 30, 2014, the County made no contributions to the State for death benefits. Due to surplus, a decision was made to temporarily stop employer contributions to the LGERS Death Benefit Plan beginning July 1, 2012. The County's required contributions for employees not



engaged in law enforcement and for law enforcement officers represented 0% and 0% of covered payroll, respectively. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount. Contributions will resume in the fiscal year beginning July 1, 2015.

**Note 6.**

**Summary Disclosure of Significant Contingencies and Commitments**

**A. Litigation**

The County is a defendant in various lawsuits, arising in the ordinary course of operations. Although the outcome of the various lawsuits is not presently determinable, it is the County's opinion, after discussion with legal counsel, that potential claims against the County, in excess of professional liability insurance coverage, resulting from such litigation will not materially affect the financial condition of the County. Accordingly, no provision has been made in the financial statements for such matters.

**B. Construction**

Moore County has active construction projects as of June 30, 2014. At June 30, 2014, Moore County's commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
School construction at Moore County School	\$ 1,492,675
Interceptor Sewer Rehabilitation Project	\$ 27,218
Lift Station 3-4 Replacement Project	\$ 617,170
2013 Water Source Project	\$ 5,509,182
2010 LOB Public Utilities	\$ 1,628
Airport Capital Projects	\$ 214,860
Planning Projects	\$ 4,875

**C. Other**

The County and its Component Units are required to pay the direct costs of unemployment benefits on a quarterly basis on payroll to the Employment Security Commission.

The County has received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grants. County management believes such disallowances, if any, would not be significant to the financial position or operations of the County. No provision has been made in the accompanying financial statements for the refund of grant monies.

**Note 7.**

**Risk Management**

The Self Insurance Fund, an Internal Service Fund, is a limited risk management program for employees' health insurance, life insurance, workers compensation and professional liability. Premiums are paid into the fund by all other funds and are available to pay claims and administrative costs of the program. During fiscal year 2014, a total of \$8,575,021 was incurred for hospitalization benefits, insurance premiums, administrative costs, and the wellness clinic costs. An excess coverage insurance policy covers annual health benefits in excess of \$80,000 per employee and aggregate annual health claims in excess of approximately \$5,559,537. The excess coverage policy is unlimited in individual contract period benefits and in individual lifetime benefits. Incurred but not reported health claims of \$311,467 have been accrued as a liability based upon an actuarial estimate. The estimate does not include non-incremental claims adjustment expenses. Interfund premiums are based primarily upon the insured funds' claims experience and are reported as interfund service transactions.

Since March 2005, the County operates a Wellness Works. Its purpose is to slow down the rate of increase in health insurance costs, offset costs in workers compensation, provide pre-employment

screenings, pharmacy savings, reduce costs of drug testing and encourage and provide assistance with wellness and preventive healthcare program.

The following is a schedule of changes in the funds liabilities for fiscal years 2002 through 2014:

	Beginning Liability	Claims and Changes Estimates	Claims Payments	Ending Liability
2001-2002	\$266,984	\$2,454,015	\$(2,425,999)	\$295,000
2002-2003	295,000	2,332,283	(2,342,283)	285,000
2003-2004	285,000	3,146,505	(3,081,505)	350,000
2004-2005	350,000	3,622,924	(3,685,924)	287,000
2005-2006	287,000	3,553,945	(3,568,225)	272,720
2006-2007	272,720	4,843,601	(4,661,788)	454,533
2007-2008	454,533	3,812,828	(3,867,939)	399,422
2008-2009	399,422	4,676,859	(4,535,146)	541,135
2009-2010	541,135	3,704,538	(4,135,956)	109,717
2010-2011	109,717	4,461,760	(4,351,819)	219,658
2011-2012	219,658	5,208,300	(5,279,389)	148,569
2012-2013	148,569	5,735,966	(5,628,592)	255,943
2013-2014	255,943	5,666,468	(5,610,944)	311,467

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in two self-funded risk financing pools administered by the North Carolina Association of County Commissioners.

Workers' Compensation: Pool retains \$750,000 of any occurrence, County Reinsurance Ltd (CRL) retains \$2,250,000 excess, Safety National excess of \$3,000,000 to statutory (unlimited).

Liability: Pool retains \$500,000 per occurrence, CRL retains \$2,000,000 excess.

Property: Pool retains \$250,000 of any occurrence with \$750,000 corridor, \$250,000 minimum wind deductible subject to 2% of covered claims.

The pools are audited annually by certified public accountants, and the audited financial statements are available to the County upon request.

Flood coverage is included outside of Zones A and V up to an Annual Aggregate Limit of \$5,000,000 and subject to the member's deductible. Limited Flood Coverage (for Real and Personal Property and Business Interruption) for Zones A and V is included as follows: \$1,000,000 Annual Aggregate Limit as respects locations situated wholly or partially within Flood Zones A or V, coverage is excess of coverage provided by the National Flood Insurance Program (subject to minimum underlying retentions of \$500,000 each Building, \$500,000 each Personal Property location.) In addition to the underlying coverage or minimum deductible, the deductible for Flood within Zones A and V shall be 2% of the total values at the time of the loss at each location involved in the loss.

In accordance with G.S. 159-29, The County's employees that have access to \$100 or more at any given time of the County's funds are performance bonded through a commercial surety bond. The Chief Finance Officer, the Tax Administrator, and Deputy Tax Administrator are each individually bonded for \$250,000 each. The Sheriff and the Register of Deeds are individually bonded for \$25,000 and \$50,000, respectively. The remaining employees that have access to funds are bonded under a blanket bond for \$250,000.

The County carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

**Note 8.**  
**Accounts Payable**

Accounts payable at the government-wide level at June 30, 2014, were as follows:

	<b>Vendors</b>	<b>Salaries and Benefits</b>	<b>Other</b>	<b>Total</b>
Governmental Activities:				
General	\$ 1,327,583	\$ 1,185,901	\$ -	\$ 2,513,484
Non-major Governmental	161,865	234,886	-	396,751
Internal Service	375,964	2,618	311,467	690,049
Total-governmental activities	<u>\$ 1,865,412</u>	<u>\$ 1,423,405</u>	<u>\$ 311,467</u>	<u>\$ 3,600,284</u>
Business-type Activities				
Wastewater Treatment	\$ 300,862	\$ 32,496	\$ -	\$ 333,358
Public Utilities	916,728	86,772	-	1,003,500
East Moore Water District	93,658	-	-	93,658
Total - business-type activities	<u>\$ 1,311,248</u>	<u>\$ 119,268</u>	<u>\$ -</u>	<u>\$ 1,430,516</u>

**Note 9.**  
**Leases**

**Operating Leases**

The ABC Board is obligated under operating leases for its Aberdeen and Carthage stores as well as an alcohol law enforcement contract with Moore County. The Aberdeen store is a five-year lease that expires in November of 2015. The ABC Board also leases its Carthage store under a year to year lease that expires in February of 2015. Under its alcohol law enforcement contract with Moore County, the Board is obligated through June 2015 with an option for renewal.

Minimum rentals required on the operating leases for the ensuing years ending June 30 are as follows:

2015	216,988
2016	<u>21,861</u>
Total Future Minimum Rentals	<u>\$ 238,849</u>

Rent expense for the ABC Board was \$80,696 and \$77,443 for years ending June 30, 2014 and 2013, respectively. The ABC Board is responsible for utilities and insurance.

**Note 10.**  
**Long-term Liabilities**

**Moore County**

**A. Capital Leases**

The County has entered into agreements to lease certain equipment. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their respective inception.

The agreement was executed on August 7<sup>th</sup>, 2012 for the lease of a Storage Area Network (SAN) and requires five annual payments of \$103,306. The County also has two agreements dated December 1st, 2011 and April 9<sup>th</sup>, 2014 for the lease of several stretchers for the Emergency Medical Services

Department which requires five annual payments of \$20,284 and \$7,234, respectively. Under the terms of the agreements, title passes to the County at the end of the lease term with the purchase option of \$1. At June 30, 2014, the County leased equipments valued at:

<u>Classes of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Computer equipment	\$483,922	\$154,855	\$329,067
2012 Stretchers	88,857	17,771	71,086
2014 Stretchers	31,971	533	31,438
	<u>\$604,750</u>	<u>\$173,159</u>	<u>\$431,591</u>

For Moore County, the future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014 were as follow:

<u>Year Ending June 30</u>	
2014	\$ 379,422
Total minimum lease payments	379,422
Less: amount representing interest	27,593
Present value of the minimum lease payments	<u>\$ 351,829</u>

## **B. General Obligation Bonds**

All general obligation bonds serviced by the County's General Fund are collateralized by the full faith, credit, and taxing power of the County. In November 2007, the citizens of Moore County approved by referendum the issuance of general obligation bonds in the amount of \$69.5 million for Moore County Schools and Sandhills Community College's facility expansion, renovation and other capital improvements. In spring 2008, \$40 million of these bonds was issued and the remaining \$29.5 million was issued in spring 2009. The East Moore Water District has issued general obligation bonds of \$13,218,000 in the course of three phases, and the North West Moore Water District have authorized but unissued general obligation bonds of \$16,000,000 to provide funds for the acquisition and construction of major water system capital improvements. These bonds, will be recorded in the East Moore Water District Fund and North West Moore Water District Fund, respectively, and collateralized by the full faith, credit, and taxing power of the Districts. Principal and interest payments are appropriated when due.

Moore County issued \$14,050,000 of general obligation bonds for a current refunding of \$14,000,000 of general obligation bonds of the Public Improvement, Series 1998. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by \$50,000. This amount is being netted against the new debt and amortized over the new debt's life, which is the same as the refunded debt. The transaction also resulted in an economic gain of \$1,221.34 and a reduction of \$1,549,435.28 in future debt service payments.

The Series 2012 General Obligation Public Improvement Refunding Bond of \$1,705,000 was issued for the purpose of providing funds to advance refund the County's outstanding General Obligation Public Improvement Bonds, Series 2003, dated May 1, 2003 (the "Series 2003 Bonds"), and maturing on June 1, 2014 to 2017, inclusive (the "Refunded 2003 Bonds") and pay the costs incurred in connection with the sale and issuance of the Series 2012 bond. The County also provided \$6,266,029.37 to defease the General Obligation Public Improvement Bonds, Series 2003 and to pay for additional costs of issuance from its Capital Reserve for Governmental Projects Fund.

Bonds payable at June 30, 2014, are comprised of the following individual issues:

General Obligation Bonds  
Serviced by the General Fund:

\$40,000,000 – 2008 Public Improvement bonds due in annual principal installments of \$750,000 to \$2,985,000 though June 1, 2028, plus interest at 3.25% to 4.75%	\$ 33,650,000
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\$29,500,000 – Series 2009A Public Improvement bonds due in annual principal installments of \$635,000 to \$2,460,000 though June 1, 2029, plus interest at 2.5% to 4.5%	\$ 24,825,000
\$14,050,000 – Series 2009B Refunding Public Improvement bonds due in annual principal installments of \$240,000 to \$1,840,000 though June 1, 2018, plus interest at 2.00% to 3.00%	5,100,000
\$1,705,000 – Series 2012 Refunding Public Improvement bonds due in annual principal installments of \$41,000 to \$434,000 though June 1, 2017, plus interest at 1.43%	<u>1,230,000</u>
Total General Obligation Bonds serviced by the General Fund	\$ <u>64,805,000</u>
Serviced by the East Moore Water District Enterprise Fund:	
\$1,797,000 – 2003 USDA Bonds due in annual principal installments of \$19,500 to \$79,500 through June 1, 2042, plus interest at 4.5%.	\$ 1,560,000
\$4,992,000 – Series 2008A USDA Bonds due in annual principal installments of \$54,000 to \$216,000 through June 1, 2048, plus interest at 4.5%.	4,762,000
\$2,669,000 – Series 2008B USDA Bonds due in annual principal installments of \$31,000 to \$124,000 through June 1, 2048, plus interest at 4.125%.	2,539,000
\$3,760,000 – 2011 USDA Bonds due in annual principal installments of \$52,000 to \$166,000 through June 1, 2049, plus interest at 3.25%.	<u>3,357,378</u>
Total General Obligation Bonds serviced by the EMWD Enterprise Fund	\$ <u>12,218,378</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 4,575,000	\$ 2,552,358	\$ 183,000	\$ 498,339	\$ 4,758,000	\$ 3,050,697
2016	4,525,000	2,427,177	190,500	490,901	4,715,500	2,918,078
2017	4,725,000	2,291,714	198,500	483,156	4,923,500	2,774,870
2018	3,185,000	2,144,093	206,000	475,081	3,391,000	2,619,174
2019	3,365,000	2,030,043	214,500	466,699	3,579,500	2,496,742
2020-2024	22,125,000	7,705,235	1,214,500	2,194,614	23,339,500	9,899,849
2025-2029	22,305,000	2,635,579	1,483,500	1,925,201	23,788,500	4,560,780
2030-2034	-	-	1,816,000	1,594,708	1,816,000	1,594,708
2035-2039	-	-	2,209,500	1,189,187	2,209,500	1,189,187
2040-2044	-	-	2,439,000	705,097	2,439,000	705,097
2045-2049	-	-	2,063,378	216,345	2,063,378	216,345
Total	\$ 64,805,000	\$ 21,786,199	\$ 12,218,378	\$ 10,239,328	\$ 77,023,378	\$ 32,025,527

### C. Limited Obligation Bonds

On October 7, 2010, Moore County issued \$38,420,000 Limited Obligation Bonds, Series 2010. \$29,830,000 of the proceeds will be used to acquire, construct and equip a new County Public Safety Complex and Detention Center and \$8,590,000 will help finance certain utility improvements for the County.

Serviced by the General Fund:

\$29,830,000 – 2011 Limited Obligation Bonds due in annual principal installments of \$640,000 to \$2,130,000 through June 30, 2031, plus interest at 2.5% to 5.0%.	\$ <u>24,085,000</u>
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Serviced by the Public Utilities Enterprise Fund:

\$8,590,000 – 2011 Limited Obligation Bonds due in annual principal installments of \$285,000 to \$630,000 through June 30, 2031, plus interest at 2.5% to 5.0%.

\$ 7,705,000

Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 2,045,000	\$ 1,014,250	\$ 320,000	\$ 339,425	\$ 2,365,000	\$ 1,353,675
2016	2,085,000	912,000	335,000	323,425	2,420,000	1,235,425
2017	2,130,000	828,600	350,000	310,025	2,480,000	1,138,625
2018	2,070,000	722,100	365,000	292,525	2,435,000	1,014,625
2019	1,600,000	660,000	375,000	281,575	1,975,000	941,575
2020-2024	7,300,000	2,489,000	2,105,000	1,187,152	9,405,000	3,676,152
2025-2029	5,575,000	925,388	2,625,000	671,107	8,200,000	1,596,495
2030-2034	1,280,000	96,000	1,230,000	92,997	2,510,000	188,997
Total	\$ 24,085,000	\$ 7,647,338	\$ 7,705,000	\$ 3,498,231	\$ 31,790,000	\$ 11,145,569

#### D. State Revolving Loans

The County of Moore was approved for American Recovery and Reinvestment Act of 2009 loan assistance from the Clean Water State Revolving Fund in the amount of \$3,000,000. The funds will assist in the Replacement of Pinehurst Lake Lift Station Project. As part of the American Recovery and Investment Act of 2009 (ARRA), the unpaid principal sum is immediately reduced by one half of the loan amount as "Principal Forgiveness". The loan is payable to the State of North Carolina, due in annual installments of \$72,913, repaid in not more than 20 annual installments. Interest will accrue at the rate of 0 percent per annum on the unpaid principal sum from the Water Pollution Control Revolving Fund.

Serviced by the Public Utilities Enterprise Fund:

\$ 1,166,600

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2015	\$ 72,913	\$ -
2016	72,913	-
2017	72,913	-
2018	72,913	-
2019	72,913	-
2020-2024	364,565	-
2025-2029	364,565	-
2030-2034	72,905	-
Total	\$ 1,166,600	\$ -

The County of Moore was approved for a loan of \$20,000,000 from the North Carolina Water Pollution Control Revolving Fund. The funds will be utilized for the expansion and upgrade of the Water Pollution Control Plant. The loan is payable to the Department of Environment and Natural Resources – Division of Water Quality. Interest will accrue at the rate of 2.22 percent per annum. All payments will be made annually, for a period of 20 years.

Service by the Water Pollution Control Plant Fund :

\$ 19,000,000

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Year Ending June 30	Business-Type Activities	
	Principal	Interest
2015	\$ 1,000,000	\$ 421,800
2016	1,000,000	399,600
2017	1,000,000	377,400
2018	1,000,000	355,200
2019	1,000,000	333,000
2020-2024	5,000,000	1,332,000
2025-2029	5,000,000	777,000
2030-2034	4,000,000	222,000
Total	<u>\$ 19,000,000</u>	<u>\$ 4,218,000</u>

The County of Moore was approved for a loan up to the amount of \$1,100,000 from the Clean Water State Revolving Fund. The funds will be utilized for the Lift Station 3-4 Replacement Project. The loan is payable to the Department of Environment and Natural Resources – Division of Water Quality. Interest will accrue at the rate of 2.00 percent per annum. All payments will be made annually, for a period of 20 years.

Service by the Public Utilities Enterprise Fund:

\$ 226,745

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2015	\$ 11,337	\$ 2,507
2016	11,337	4,308
2017	11,337	4,081
2018	11,337	3,855
2019	11,337	3,628
2020-2024	56,685	14,738
2025-2029	56,685	9,069
2030-2034	56,690	3,402
Total	<u>\$ 226,745</u>	<u>\$ 45,588</u>

The County of Moore was approved for a loan amount up to \$1,323,050 from the State Emergency Revolving Fund. The funds will be utilized for the Interceptor Sewer Rehabilitation (NC 211 & US 15-501). The loan is payable to the Department of Environment and Natural Resources – Division of Water Quality. Interest will accrue at the rate of 0 percent per annum. All payments will be made annually, for a period of 20 years.

Service by the Water Pollution Control Plant Fund :

\$ 58,808

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2015	\$ 2,940	\$ -
2016	2,940	-
2017	2,940	-
2018	2,940	-
2019	2,940	-
2020-2024	14,700	-
2025-2029	14,700	-
2030-2034	14,708	-
Total	<u>\$ 58,808</u>	<u>\$ -</u>



**E. Notes Payable**

Serviced by the General Fund:

\$244,376 – 2011 note payable to BB&T in monthly installments of \$4,301.56 through June 2016, including interest of 2.17% collateralized by a deed of trust on the Track Loader. \$ 100,940

Total notes payable serviced by the General Fund \$ 100,940

Serviced by the Public Utilities Enterprise Fund:

\$850,000 – 2002 note payable to Bank of America due in semi-annual installments of \$39,482, through October 2017 including interest of 4.58%; collateralized by a deed of trust on the water tower \$ 219,010

Total notes payable serviced by the Public Utilities Enterprise Fund \$ 219,010

Annual debt service requirements to maturity for notes payable are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	49,923	1,696	69,724	9,241	119,647	10,937
2016	51,017	601	72,953	6,012	123,970	6,613
2017	-	-	76,333	2,632	76,333	2,632
Total	<u>\$ 100,940</u>	<u>\$ 2,297</u>	<u>\$ 219,010</u>	<u>\$ 17,885</u>	<u>\$ 319,950</u>	<u>\$ 20,182</u>

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## F. Changes in Long-term Liabilities

The following is a summary of changes in the County's long-term debt for the year ended June 30, 2014.

By Type	Balances June 30, 2013	Additions	Retirements	Balances June 30, 2014	Current Portion
<b>Governmental Activities:</b>					
General obligation bonds	\$ 69,444,000		\$ 4,639,000	\$ 64,805,000	\$ 4,575,000
Limited obligation bonds	26,080,000	-	1,995,000	24,085,000	2,045,000
Notes payable	149,792	-	48,852	100,940	49,923
Capital lease payable	380,616	85,424	114,211	351,829	116,985
Accrued vacation benefits	1,978,657	1,333,856	1,289,824	2,022,689	850,000
Accrued compensation benefits	34,264	23,968	-	58,232	-
Net pension obligation	1,177,401	-	8,533	1,168,868	-
Accrued landfill closure and postclosure care costs	4,619,193	-	1,319,850	3,299,343	28,500
Unamortized premium	2,671,268	-	192,666	2,478,602	192,666
Other postemployment benefits	10,297,758	1,541,807	-	11,839,565	-
Total governmental activities	\$ 116,832,949	\$ 2,985,055	\$ 9,607,936	\$ 110,210,068	\$ 7,858,074
<b>Business-Type Activities:</b>					
Water Pollution Control Plant Fund					
Accrued vacation benefits	\$ 49,751	\$ 31,162	\$ 32,793	\$ 48,120	\$ 16,500
Revolving loan	20,058,808	-	1,000,000	19,058,808	1,002,940
Other postemployment benefits	341,961	51,620	-	393,581	-
Total Water Pollution Control	20,450,520	82,782	1,032,793	19,500,509	1,019,440
Public Utilities Fund					
Limited obligation bonds	8,010,000	-	305,000	7,705,000	320,000
Notes payable	513,342	-	294,332	219,010	69,724
Revolving loan	1,328,050	138,207	72,912	1,393,345	84,250
Accrued vacation benefits	101,614	85,157	78,766	108,005	33,500
Accrued compensation benefits	279	-	246	33	-
Unamortized premium	569,602	-	31,645	537,957	31,645
Other postemployment benefits	735,309	108,674	-	843,983	-
Total Public Utilities	11,258,196	332,038	782,901	10,807,333	539,119
East Moore Water District Fund					
General obligation bonds	12,393,878	-	175,500	12,218,378	183,000
Total EMWD	12,393,878	-	175,500	12,218,378	183,000
Total business-type activities	\$ 44,102,594	\$ 414,820	\$ 1,991,194	\$ 42,526,220	\$ 1,741,559
Total long-term liabilities	\$ 160,935,543	\$ 3,399,875	\$ 11,599,130	\$ 152,736,288	\$ 9,599,633

Governmental accrued vacation benefits, OPEB and the net pension obligation typically have been liquidated in the General Fund.

At June 30, 2014, the County had a legal debt margin of \$903,915,883.

At June 30, 2014, the North West Moore Water District had bonds authorized, but unissued of \$16,000,000.

### CVB

CVB had long-term debt as of June 30, 2014 of \$158,179, which included \$40,924 for accrued vacation benefits and \$117,255 for other postemployment benefits.

### ABC Board

The ABC Board had no long-term debt as of June 30, 2014.

### Airport Authority

The Airport Authority had long-term debt as of June 30, 2014 of \$1,463,760, which included \$21,352 of accrued vacation benefits, a note payable of \$1,311,909 to build a new Airport Hangar and \$130,499 of other postemployment benefits.

The total interest expenditure/expense for the County and all its Component Units during the year ended June 30, 2014 totaled \$5,168,163.

### G. Capital Assets Net of Related Debt

Capital assets, net of related debt at June 30, 2014, are computed as follows:

	Governmental Activities	Business-type Activities	Total
Capital assets, net of accumulated depreciation	\$ 77,461,239	\$ 72,212,290	\$149,673,529
Less: capital debt			
Gross debt	91,821,371	41,132,498	132,953,869
Less:			
School debt related to assets to which the County does not hold title	(65,336,161)	-	(65,336,161)
Unamortized bond refunding charges	(282,659)	-	(282,659)
Unexpended debt proceeds non school debt	<u>(793,730)</u>	<u>(1,095,262)</u>	<u>(1,888,992)</u>
Net capital debt	25,408,821	40,037,236	65,446,057
Capital assets, net of related debt	<u>\$ 52,052,418</u>	<u>\$ 32,175,054</u>	<u>\$ 84,227,472</u>

### H. Closure and Postclosure Care Costs- Moore County Landfill Facility

Moore County currently owns and operates the Moore County Landfill, located off Highway 5 in the southwestern part of the County between the towns of Pinehurst and Aberdeen, North Carolina. The facility began accepting solid waste in 1968. Moore County stopped disposing of Municipal Solid Waste (MSW) at the facility in 1993, and a transfer station was constructed at the site for MSW disposal. The County now manages Construction and Demolition debris (C&D) and yard waste streams generated within the County at the Landfill.

State and federal laws and regulations require the County to place a final cover on its Moore County Landfill Facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$3,299,343 reported as landfill closure and postclosure care liability at June 30, 2014 represents a cumulative amount reported to-date based on the use of 100 percent and 70.07% percent of the total estimated capacity of the MSW landfill and C&D landfill, respectively. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,299,465 as the remaining estimated capacity is filled for the C&D landfill. These amounts are based on what it would cost to perform all closure and postclosure care. The C&D landfill, a proposed 17 acre facility, is being constructed in phases. Phase I, consisting of first two cells, and Phase II, consisting of disposal in most cells 3 and 4, have been completed. The County is currently operating Phase III which completes construction of Cell 4 and adds fill above the existing wastes in Phases I and II. The remaining 4.5 acre Cell 5 began receiving waste in November 2012. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County has met the requirements of a local government financial test that is one option under State and federal laws and regulations that help determine if a unit is financially able to meet closure and postclosure care requirements.

**Note 11.**  
**InterFund Balances and Activity**

The composition of interfund balances and Activities as of June 30, 2014 is as follows:

a. Due to/from other Funds:

<u>Receivable Fund</u>	<u>Payable</u>	<u>Reason</u>	<u>Amount</u>
General Fund	Airport Capital Project	Capital expenses	<b>\$139,000</b>
General Fund	Moore County Transportation	Operating/Capital expenses	<b>\$22,000</b>

b. Transfers between funds as of June 30, 2014 is as follows:

<u>Transfers In</u>	<u>Transfers Out</u>				
	Major General Fund	Major School/College Fund	Major Capital Reserve for Governmental Projects	Nonmajor Governmental Fund	Total
Major General Fund	\$ 65,471	\$ 1,720	\$ 375,000	\$ -	\$ 442,191
Major Capital Reserve for Governmental Projects	6,471,406	-	-	72,853	6,544,259
	<u>\$ 6,536,877</u>	<u>\$ 1,720</u>	<u>\$ 375,000</u>	<u>\$ 72,853</u>	<u>\$ 6,986,450</u>

Transfers out from the Capital Reserve Fund for Debt Services (consolidated into General Fund) to General Fund were to partially pay General Fund's debt payments. Transfers out from General Fund to the Capital Reserve for Governmental Projects Fund partially fund future capital improvement projects, and future capital assets acquisition. Transfers out from the School/College Fund to the General Fund were interests earned from bond proceeds to partially pay the school debt payments. Transfers out from the non major governmental fund to the Major Capital Reserve for Governmental Projects Fund were for the Airport Project Fund to reimburse the Capital Reserve for Governmental Projects fund, per the Interlocal Agreement between Moore County, CVB, and the Airport Enterprise Fund. Transfers from the Capital Reserve for Governmental Projects to the General Fund were for Moore County School's Digital Learning Project.

In addition to the transfers listed above, there was a transfer out of capital assets and long-term debt in the amount of \$894,456 from the Information Technology Fund (Internal Service Fund) to the General Fund. There was also a transfer out of capital assets and long-term debt in the amount of \$1,821,941 from the Property Management Fund (Internal Service Fund) to the General Fund.

**Note 12.**  
**Fund Balance**

Moore County does not have a formal revenue spending policy that provides policy for programs with multiple revenue sources. However, the Finance Officers will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-county funds, county funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the County.

The following schedule provides management and citizens with information on the portion of General fund balance that is available for appropriation:

<b>Total fund balance-General Fund</b>	<b>\$31,779,675</b>
<b>Less:</b>	
<b>Inventories</b>	<b>109,767</b>
<b>Stabilization by State Statute</b>	6,876,351
<b>Environmental Protection</b>	399,027
<b>Register of Deeds</b>	54,695
<b>Human Services</b>	263,236
<b>Debt Services</b>	3,773,949
<b>Tax Revaluation</b>	208,942
<b>Working Capital/ Fund Balance Policy</b>	20,093,708
<b>Remaining Fund Balance</b>	0

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end.

<b>Encumbrances</b>	<b>General Fund</b>	<b>Major Funds</b>	<b>Non-Major Funds</b>
	\$67,871	\$3,350	\$1,111,436

**Note 13.**

**Deferred Outflows and Inflows of Resources**

Deferred outflows of resources consists of a charge on refunding, and the deferred inflows of resources consists of prepaid taxes, property tax receivable, EMS receivable and interlocal agreement receivable. The balance in unavailable revenues in the Fund Financial Statements and unearned revenue in the government-wide Financial Statements at year-end is composed of the following elements:

	Unavailable Revenue	Unearned Revenue
Prepaid taxes not yet earned (General)	\$ -	\$ 22,432
Prepaid taxes not yet earned (Special Revenue)	-	723
Interlocal agreement receivable (General)	592,243	-
EMS receivable (Special Revenue)	37,719	-
Taxes receivable, net (General)	691,150	-
Taxes receivable, net (Special Revenue)	62,484	-
	<u>\$ 1,383,596</u>	<u>\$ 23,155</u>

**Note 14.**  
**Joint Ventures**

The County, in conjunction with the State of North Carolina, the Moore County Board of Education, and Hoke County provides financial assistance for the operation of Sandhills Community College. Moore County, the State of North Carolina and the Moore County Board of Education each appoint four members and Hoke County appoints one member to the thirteen members Board of Trustees of the Community College. The Community College is included as a component unit of the State. The County has the basic responsibility for providing funding for the facilities of the Community College and also provides some financial support for the Community College's operations. In addition to providing annual appropriations for facilities, the County periodically issues general obligation bonds to provide financing for new and restructured facilities. Of the general obligation bonds issued for this purpose, \$14,853,695 in debt is still outstanding. The County has an ongoing financial responsibility for the Community College because of the statutory responsibility to provide funding for the Community College's facilities. The County contributed \$4,121,819 to the Community College for operating purposes, during the fiscal year ended June 30, 2014. In addition, the County made debt service payments of \$1,781,368 during the fiscal year on general obligation bonds issued for Community College capital facilities. The participating governments do not have any equity interest in the joint venture; therefore, no equity interest has been reflected in the County's financial statements at June 30, 2014. Complete financial statements may be obtained from the Community College's Administrative Offices at 3395 Airport Road, Pinehurst, NC 28374.

The County entered into two agreements with the Moore County Airport Authority (also a component unit) during the fiscal year. The first is a Management Agreement that defines the relationship between the County as the owner of the property and the Authority as manager of the fixed-based operations and the airport itself. The agreement also detailed the financial arrangement between the two entities and responsibilities for incurring debt. The County and the Airport Authority have a financial relationship in that there is an agreement for the County to provide financial services (accounts payable, purchase orders, payroll, etc.) on behalf of the Airport Authority. The Airport Authority pays the County \$21,000 annually for this service.

The County, along with seven municipalities (Aberdeen, Carthage, Pinebluff, Pinehurst, Robbins, Southern Pines and Whispering Pines), Moore County Schools and 2 non-incorporated communities adopted a Cooperative Purchasing Agreement to consolidate purchases resulting in lower costs of goods. A shared services website was also created and hosted by the Village of Pinehurst as a means of communications between the jurisdictions to share best practices and to coordinate purchasing efforts.

**Note 15.**  
**Jointly Governed Organization**

The County participates in the operations of the Sandhills Regional Library System (Library) with four other local governments. The Library is governed by a fifteen-member Board of Trustees. Each participating government appoints three Board members to the Board of Trustees. None of the participating governments have an equity interest in the Library, so no equity interest has been reflected in the financial statements at June 30, 2014. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$10,000 to the Library to supplement its activities. Complete financial statements for the Library may be obtained from the Sandhills Regional Library System's offices at 412 East Franklin Street, Rockingham, NC 28379.

The County also participates in the Sandhills Center (Center) with eight other local governments. The Center is governed by a twenty-one member Area Board. A County Commissioner from each participating government sits on the Board. The remaining members are allocated based on a pro rata share agreed upon by joint resolution of all nine counties. The County Commissioners in each county then appoint these remaining members that are allotted to their county. None of the participating governments have an equity interest in the Center, so no equity interest has been reflected in the financial statements of June 30, 2014. The County appropriated \$517,499 to the Center to supplement its activities. Complete financial statements for the center may be obtained from the Center's offices at 1120 Seven Lakes Drive, PO Box 9, West End, NC 27376.

**Note 16.****Benefit Payments Issued by the State**

The State, on behalf of the County, paid the amounts below directly to individual recipients from Federal and State monies. Moore County personnel are involved with certain functions, primarily eligibility determinations that cause benefit payments to be issued by the State. These amounts, which disclose the additional aid to county recipients, do not appear in the basic financial statements because they are not revenues and expenditures of the County.

	<u>Federal</u>	<u>State</u>
Temporary Assistance to Needy Families (TANF)	\$ 259,553	\$ -
CWS Adoption Assistance	-	142,382
IV-E Adopt	245,164	65,242
Medicaid	55,800,197	30,537,329
Supplemental Food Program for Women, Infants and Children	1,382,061	-
SC/SA Domiciliary Care Payments	-	669,831
Health Choice	1,524,956	481,073

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**Moore County, North Carolina**  
**Law Enforcement Officers' Special Separation Allowance**  
**Required Supplemental Financial Data**  
**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a)/c)
12/31/1999	-	291,593	291,593	-	1,781,675	16.4
12/31/2000*	-	507,637	507,637	-	1,876,161	27.1
12/31/2001	-	585,356	585,356	-	1,996,112	29.3
12/31/2002	-	660,860	660,860	-	1,883,181	35.1
12/31/2003	-	738,128	738,128	-	2,203,993	33.5
12/31/2004	-	769,304	769,304	-	2,249,890	34.2
12/31/2005	-	814,541	814,541	-	2,533,561	32.2
12/31/2006	-	970,507	970,507	-	3,075,645	31.6
12/31/2007	-	1,061,779	1,061,779	-	3,286,053	32.3
12/31/2008	-	1,219,108	1,219,108	-	3,487,487	35.0
12/31/2009	-	1,735,737	1,735,737	-	3,497,887	49.6
12/31/2010	-	1,647,567	1,647,567	-	3,458,478	47.6
12/31/2011	-	1,842,014	1,842,014	-	3,588,580	51.33
12/31/2012	-	1,870,562	1,870,562	-	3,546,369	52.75
12/31/2013	-	2,201,698	2,201,698	-	3,211,101	68.57

\* For the December 31, 2000 valuation date, several actuarial assumptions were revised. These revisions were due to an experience investigation prepared as of December 31, 1999 for the North Carolina Local Government Retirement System. Projected salary increases were increased from a range of 4.4%-8.5% to a range of 5.9%-9.8%. The remaining amortization period was also increased from 20 to 30 years. These changes in assumptions caused an increase in the cost of the Separation Allowance for Law Enforcement Officers.



**Moore County, North Carolina**  
**Law Enforcement Officers' Special Separation Allowance**  
**Required Supplemental Financial Data**  
**Schedule of Employer Contributions**

<u>Year Ended</u> <u>June 30</u>	<u>Annual Required</u> <u>Contributions</u>	<u>Percentage</u> <u>Contributed</u>
1999	36,012	0
2000	40,470	16
2001	48,644	13
2002	64,986	10
2003	73,004	34
2004	76,932	32
2005	88,915	27
2006	91,913	28
2007	98,296	26
2008	120,056	31
2009	124,475	47
2010	140,979	47
2011	177,898	38
2012	175,895	29
2013	198,298	46
2014	203,495	86

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as a part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	12/31/2013
Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay closed
Remaining amortization period	17 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return*	5.00%
Projected salary increases*	4.25 – 7.85%
*Includes inflation at	3.00%

**Moore County, North Carolina  
Other Postemployment Benefits  
Required Supplementary Information  
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b - a)/c)
12/31/2008	-	25,565,779	25,565,779	0.0%	24,260,477	105.4%
12/31/2011	-	22,126,257	22,126,257	0.0%	24,706,673	89.6%
12/31/2013	-	21,952,095	21,952,095	0.0%	23,141,890	94.9%

**Moore County, North Carolina  
Other Postemployment Benefits  
Required Supplementary Information  
Schedule of Employer Contributions**

Year Ending June 30	Annual Required Contributions	Percentage Contributed
2012	2,038,199	4.4%
2013	2,038,199	21.4%
2014	2,099,345	19.9%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/13
Actuarial cost method	Projected unit credit
Amortization method	Level percentage of pay, open
Remaining amortization period	30 Years
Asset valuation method	Market value
Actuarial assumptions:	
<u>Investment rate of return*</u>	4.00%
<u>Pre-Medicare trend rate</u>	7.75 – 5.00%
<u>Post-Medicare trend rate</u>	5.75 – 5.00%
<u>Year of Ultimate trend rate</u>	2019

*Includes inflation at	3.00%
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GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2014

	2014		
	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes:			
Current year	\$ 54,639,200	\$ 56,897,667	\$ 2,258,467
Prior years	340,000	323,245	(16,755)
Penalties and interest	244,572	173,054	(71,518)
Total property taxes	55,223,772	57,393,966	2,170,194
Sales taxes:			
Local option sales tax	6,066,000	6,348,916	282,916
One-half cent local option sales tax	7,200,500	7,971,155	770,655
Total sales taxes	13,266,500	14,320,071	1,053,571
Other taxes and licenses:			
Privilege licenses	57,000	73,778	16,778
White good distribution	17,000	27,838	10,838
Scrap tire distribution	70,000	109,018	39,018
Electronic Recycling Distribution	5,000	5,978	978
Solid Waste Disposal tax distribution	20,000	33,645	13,645
Total other taxes and licenses	169,000	250,257	81,257
Unrestricted intergovernmental revenues:			
Video franchise tax	25,000	16,519	(8,481)
ABC funds	282,000	317,512	35,512
State medicaid hold harmless	1,000,000	1,198,399	198,399
Total unrestricted intergovernmental revenues	1,307,000	1,532,430	225,430
Restricted intergovernmental revenues:			
Social services	6,941,512	6,708,469	(233,043)
Public health	1,661,390	1,835,336	173,946
Youth services	175,845	156,049	(19,796)
Older adults	869,341	870,181	840
Veterans services	1,452	1,452	-
Child support enforcement	639,800	746,513	106,713
Public safety	10,550	5,007	(5,543)
Court facility fees	250,000	213,748	(36,252)
Elections	-	5,908	5,908
Cooperative extension	4,376	4,376	-
Total restricted intergovernmental revenues	10,554,266	10,547,039	(7,227)
Investment income	145,000	104,232	(40,768)
Other revenues			
Miscellaneous	29,500	39,964	10,464
	29,500	39,964	10,464
Charges for services			
Day reporting fees	180,033	133,360	(46,673)
Register of deeds fees	1,652,000	1,754,621	102,621
Code enforcement fees	297,860	459,831	161,971
Fire inspection fees	6,500	7,205	705
Zoning/ord fees	8,000	19,912	11,912
GIS fees	92,000	86,696	(5,304)
Cooperative extension fees	3,220	1,669	(1,551)
Election fees	3,729	6,418	2,689
Aging fees	28,385	24,549	(3,836)
Landfill fees	1,070,000	1,192,303	122,303
Law enforcement fees	507,402	365,407	(141,995)
Recreation fees	155,550	133,380	(22,170)
Office service fees	47,547	48,984	1,437
Tax collection fees	385,747	406,063	20,316

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2014

	2014		Variance
	Budget	Actual	Positive (Negative)
Cost reimbursement fees	\$ 142,894	\$ 143,677	\$ 783
CDBG and grant administration fees	18,595	25,562	6,967
Municipality fuel sales	55,000	61,399	6,399
Animal operation fees	83,150	63,380	(19,770)
Total user fees	4,737,612	4,934,416	196,804
Donations	134,790	98,231	(36,559)
Payments from component units:			
ABC profit distribution	325,000	325,045	45
Airport Authority	21,000	21,000	-
Airport/CVB contributions	-	98,079	98,079
Total payments from component units	346,000	444,124	98,124
Total revenues	85,913,440	89,664,730	3,751,290
<b>Expenditures:</b>			
General government:			
Governing body	177,346	165,732	11,614
Administration	427,626	350,274	77,352
General fund assessment	(1,529,693)	(1,383,923)	(145,770)
Human resources	244,710	243,231	1,479
Financial services	668,228	643,290	24,938
County attorney	675,329	632,581	42,748
Tax	1,682,849	1,544,719	138,130
Elections	556,175	454,586	101,589
Register of deeds	1,450,037	1,324,663	125,374
Information technology	1,379,958	1,319,421	60,537
Property management	4,145,978	3,983,529	162,449
Total general government	9,878,543	9,278,103	600,440
Public safety:			
Sheriff/Detention Center	9,155,720	9,045,159	110,561
Day reporting center	180,033	110,359	69,674
Youth Services	100,530	79,634	20,896
Emergency management/E911	1,304,857	1,287,758	17,099
Animal Operations	730,827	661,747	69,080
Total public safety	11,471,967	11,184,657	287,310
Environmental protection and community development:			
Solid waste	1,973,119	1,938,815	34,304
Planning	964,398	905,824	58,574
GIS	263,037	247,610	15,427
Cooperative extension service	297,235	238,560	58,675
Soil and water conservation	225,604	203,039	22,565
Total environmental protection and community development	3,723,393	3,533,848	189,545
Human services:			
Health	3,899,787	3,570,719	329,068
Social services	10,981,176	9,873,289	1,107,887
Child support enforcement	637,113	616,510	20,603
Veterans' services	181,508	179,733	1,775
Older adults	1,395,914	1,352,842	43,072
Total human services	17,095,498	15,593,093	1,502,405

(Continued on following page)

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2014

	2014		Variance
	Budget	Actual	Positive (Negative)
Cultural and recreational:			
Library	\$ 551,662	\$ 549,840	\$ 1,822
Recreation and youth development	589,472	503,488	85,984
Total cultural and recreational	1,141,134	1,053,328	87,806
Education:			
Moore County Schools:			
Current	25,165,140	25,165,140	-
Capital outlay	711,932	711,932	-
Digital learning	750,000	579,941	170,059
	26,627,072	26,457,013	170,059
Sandhills Community College:			
Current	4,121,819	4,121,819	-
	4,121,819	4,121,819	-
Total education	30,748,891	30,578,832	170,059
Grants - other	1,423,229	1,145,665	277,564
Capital outlay	638,038	558,861	79,177
Debt service:			
Principal	6,773,328	6,773,328	-
Interest	3,805,137	3,805,136	1
Total debt service	10,578,465	10,578,464	1
Total expenditures	86,699,158	83,504,851	3,194,307
Excess (deficiency) of revenues over (under) expenditures	(785,718)	6,159,879	6,945,597
<b>Other financing sources (uses):</b>			
Transfers to other funds:			
Capital Project Funds	(6,471,406)	(6,471,406)	-
Total	(6,471,406)	(6,471,406)	-
Transfers from other funds:			
Capital Project Funds	450,471	442,191	(8,280)
Total	450,471	442,191	(8,280)
Sale of capital assets	20,000	15,193	(4,807)
Total other financing sources (uses)	(6,000,935)	(6,014,022)	(13,087)
<b>Fund balance appropriated</b>	6,786,653	-	(6,786,653)
Net change in fund balance	\$ -	\$ 145,857	\$ 145,857
Fund balance - beginning		27,859,869	
Fund balance - ending		\$ 28,005,726	

COUNTY OF MOORE, NORTH CAROLINA

CAPITAL RESERVE FUND FOR DEBT SERVICE  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Other financing sources (uses):</b>					
Transfer from capital reserve fund for governmental projects	\$ 6,248,783	\$ 6,248,783	\$ -	\$ 6,248,783	\$ -
Transfer to general fund	(6,248,783)	(2,409,363)	(65,471)	(2,474,834)	3,773,949
Total other financing sources (uses)	-	3,839,420	(65,471)	3,773,949	3,773,949
Net change in fund balance	\$ -	\$ 3,839,420	(65,471)	\$ 3,773,949	\$ 3,773,949
Fund balance - beginning			3,839,420		
Fund balance - ending			\$ 3,773,949		



COUNTY OF MOORE, NORTH CAROLINA

SCHOOL/COLLEGE BOND CAPITAL PROJECT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Revenues:</b>					
Restricted intergovernmental revenues					
NC Rural Center grant	\$ 202,933	\$ 202,933	\$ -	\$ 202,933	\$ -
Public school building					
Capital fund	1,800,000	1,800,000	-	1,800,000	-
Public school building					
Capital fund - lottery	5,853,397	3,198,427	2,306,406	5,504,833	(348,564)
Investment income	4,056,133	4,055,254	1,003	4,056,257	124
Other revenues	1,217,537	1,217,538	36,147	1,253,685	36,148
Total revenues	<u>13,130,000</u>	<u>10,474,152</u>	<u>2,343,556</u>	<u>12,817,708</u>	<u>(312,292)</u>
<b>Expenditures:</b>					
Debt service:					
Principal payment	6,171,879	6,171,879	-	6,171,879	-
Interest and other charges	621,749	621,749	-	621,749	-
Bonds issuance costs	833,699	807,875	-	807,875	25,824
Capital outlay:					
College projects	27,082,184	26,615,544	347,115	26,962,659	119,525
School projects	89,063,326	75,526,181	6,836,040	82,362,221	6,701,105
Total expenditures	<u>123,772,837</u>	<u>109,743,228</u>	<u>7,183,155</u>	<u>116,926,383</u>	<u>6,846,454</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(110,642,837)</u>	<u>(99,269,076)</u>	<u>(4,839,599)</u>	<u>(104,108,675)</u>	<u>6,534,162</u>
<b>Other financing sources (uses):</b>					
Bonds issued	106,000,000	106,000,000	-	106,000,000	-
Refunding bonds issued	15,755,000	15,755,000	-	15,755,000	-
Bonds premium	952,711	952,711	-	952,711	-
Transfer from capital reserve fund	6,266,029	6,266,029	-	6,266,029	-
Payment to bond trustees	(15,328,121)	(15,328,121)	-	(15,328,121)	-
Transfer to general fund	(3,002,782)	(3,001,062)	(1,720)	(3,002,782)	-
Total other financing sources (uses)	<u>110,642,837</u>	<u>110,644,557</u>	<u>(1,720)</u>	<u>110,642,837</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 11,375,481</u>	<u>(4,841,319)</u>	<u>\$ 6,534,162</u>	<u>\$ 6,534,162</u>
Fund balance - beginning			<u>11,375,481</u>		
Fund balance - ending			<u>\$ 6,534,162</u>		

COUNTY OF MOORE, NORTH CAROLINA

CAPITAL RESERVE FUND FOR GOVERNMENTAL PROJECTS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Revenues:</b>					
Investment Earnings	\$ 10,278	\$ 21,313	\$ -	\$ 21,313	\$ 11,035
<b>Other financing sources (uses):</b>					
Transfer from general fund	34,467,587	27,996,181	6,471,406	34,467,587	-
Transfer from enterprise fund	2,944,046	2,944,046	-	2,944,046	-
Transfer from capital project fund	1,403,364	1,584,407	72,853	1,657,260	253,896
Transfer to general fund	(21,393,772)	(6,287,035)	(375,000)	(6,662,035)	14,731,737
Transfer to capital reserve fund for debt service	(6,248,783)	(6,248,783)	-	(6,248,783)	-
Transfer to enterprise fund	(2,944,046)	(2,944,046)	-	(2,944,046)	-
Transfer to capital project fund	(8,501,125)	(8,501,125)	-	(8,501,125)	-
Transfer to internal service fund	(1,991,445)	(1,991,445)	-	(1,991,445)	-
Total other financing sources (uses)	(2,264,174)	6,552,200	6,169,259	12,721,459	14,985,633
<b>Fund balance appropriated:</b>	2,253,896	-	-	-	(2,253,896)
Net change in fund balance	\$ -	\$ 6,573,513	\$ 6,169,259	\$ 12,742,772	\$ 12,742,772
Fund balance - beginning			6,573,513		
Fund balance - ending			\$ 12,742,772		

# COUNTY OF MOORE, NORTH CAROLINA

## Combining Balance Sheet Nonmajor Governmental Funds June 30, 2014

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash	\$ 3,495,972	\$ 1,306,314	\$ 4,802,286
Receivables:			
Property taxes	100,203	-	100,203
Accounts receivable	851,731	-	851,731
Due from other governments and agencies	-	333,245	333,245
Restricted cash and investments	643,290	793,730	1,437,020
Total assets	<u>\$ 5,091,196</u>	<u>\$ 2,433,289</u>	<u>\$ 7,524,485</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 394,479	\$ 2,272	\$ 396,751
Due to general fund	22,000	139,000	161,000
Advances from grantors	643,290	-	643,290
Accounts payable from restricted assets	39,671	9,987	49,658
Total liabilities	<u>1,099,440</u>	<u>151,259</u>	<u>1,250,699</u>
<b>Deferred inflows of resources</b>			
EMS receivable	37,719	-	37,719
Prepaid taxes	723	-	723
Property tax receivable	62,484	-	62,484
Total deferred inflows of resources	<u>100,926</u>	<u>-</u>	<u>100,926</u>
<b>Fund balances:</b>			
Restricted for:			
Stabilization by state statute	1,259,660	1,036,752	2,296,412
Public safety	893,534	-	893,534
Fire protection	173,892	-	173,892
Human services	336,243	-	336,243
Cultural and recreational	26,074	-	26,074
Financing agreement compliance	-	793,730	793,730
Committed fund balance			
Committed for general government	-	465,045	465,045
Committed for public safety	-	368,326	368,326
Assigned fund balance			
Committed for subsequent year's expenditures	515,250	-	515,250
Assigned for public safety	1,338,636	-	1,338,636
Assigned for environmental protection	59,595	-	59,595
Unassigned fund balance	(712,054)	(381,823)	(1,093,877)
Total fund balances	<u>3,890,830</u>	<u>2,282,030</u>	<u>6,172,860</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 5,091,196</u>	 <u>\$ 2,433,289</u>	 <u>\$ 7,524,485</u>

# COUNTY OF MOORE, NORTH CAROLINA

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2014

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Property taxes	\$ 5,842,969	\$ -	\$ 5,842,969
Restricted intergovernmental revenues	1,559,870	2,696,097	4,255,967
Charges for services	3,870,840	-	3,870,840
Other revenues	15,174	51,627	66,801
Investment income	3,036	4,384	7,420
Donations	1,360	-	1,360
Total revenues	<u>11,293,249</u>	<u>2,752,108</u>	<u>14,045,357</u>
<b>Expenditures</b>			
Current:			
Public safety	9,320,044	-	9,320,044
Environmental protection and community development	309,390	-	309,390
Human services	1,105,751	-	1,105,751
Cultural and recreational	169	-	169
Capital outlay	1,055,912	3,965,498	5,021,410
Debt service:			
Principal	23,735	-	23,735
Interest	3,783	-	3,783
Total expenditures	<u>11,818,784</u>	<u>3,965,498</u>	<u>15,784,282</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(525,535)</u>	<u>(1,213,390)</u>	<u>(1,738,925)</u>
<b>Other financing sources (uses)</b>			
Transfers to other funds	-	(72,853)	(72,853)
Capital lease proceeds	85,424	-	85,424
Proceeds from sale of capital assets	50,317	-	50,317
Total other financing sources (uses)	<u>135,741</u>	<u>(72,853)</u>	<u>62,888</u>
<b>Net change in fund balances</b>	(389,794)	(1,286,243)	(1,676,037)
<b>Fund balance - beginning</b>	<u>4,280,624</u>	<u>3,568,273</u>	<u>7,848,897</u>
<b>Fund balance - ending</b>	<u>\$ 3,890,830</u>	<u>\$ 2,282,030</u>	<u>\$ 6,172,860</u>

# COUNTY OF MOORE, NORTH CAROLINA

## Combining Balance Sheet Nonmajor Special Revenue Funds 6/30/2014

	Emergency Medical Services Fund	Emergency Telephone Services Fund	Soil & Water District Fund	Grants Fund	Moore County Transportation Services Fund	Moore County Fire District	Total Nonmajor Special Revenue Funds
<b>Assets</b>							
Cash	\$ 2,487,668	\$ 768,514	\$ 61,581	\$ -	\$ 4,053	\$ 174,156	\$ 3,495,972
Receivables:							
Property taxes, net	37,719	-	-	-	-	62,484	100,203
Accounts receivable	498,245	25,468	-	74,097	229,800	24,121	851,731
Restricted cash and investments	-	-	-	643,290	-	-	643,290
Total assets	\$ 3,023,632	\$ 793,982	\$ 61,581	\$ 717,387	\$ 233,853	\$ 260,761	\$ 5,091,196
<b>Liabilities</b>							
Accounts payable and accrued liabilities	\$ 267,478	\$ 413	\$ 1,986	\$ -	\$ 124,602	\$ -	\$ 394,479
Due to General Fund	-	-	-	-	22,000	-	22,000
Advances from grantors	-	-	-	643,290	-	-	643,290
Accounts payable from restricted assets	-	-	-	39,671	-	-	39,671
Total liabilities	267,478	413	1,986	682,961	146,602	-	1,099,440
<b>Deferred inflows of resources</b>							
EMS receivable	37,719	-	-	-	-	-	37,719
Prepaid taxes	147	-	-	-	312	264	723
Property tax receivable	-	-	-	-	-	62,484	62,484
Total deferred inflows of resources	37,866	-	-	-	312	62,748	100,926
<b>Fund balances:</b>							
Restricted for:							
Stabilization by state statute	864,402	25,468	-	115,869	229,800	24,121	1,259,660
Public safety	-	768,101	-	125,433	-	-	893,534
Fire protection	-	-	-	-	-	173,892	173,892
Human services	-	-	-	336,243	-	-	336,243
Cultural & recreation	-	-	-	26,074	-	-	26,074
Assigned fund balance	-	-	-	-	-	-	-
Subsequent year's expenditures	515,250	-	-	-	-	-	515,250
Assigned for public safety	1,338,636	-	-	-	-	-	1,338,636
Assigned for environmental protection	-	-	59,595	-	-	-	59,595
Unassigned	-	-	-	(569,193)	(142,861)	-	(712,054)
Total fund balances	2,718,288	793,569	59,595	34,426	86,939	198,013	3,890,830
Total liabilities, deferred inflows of resources and fund balances	\$ 3,023,632	\$ 793,982	\$ 61,581	\$ 717,387	\$ 233,853	\$ 260,761	\$ 5,091,196

**COUNTY OF MOORE, NORTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2014**

	Emergency Medical Services Fund	Emergency Telephone Services Fund	Soil & Water District Fund	Grants Fund	Moore County Transportation Services Fund	Moore County Fire District	Total Nonmajor Special Revenue Funds
<b>Revenues</b>							
Property taxes	\$ 2,469,348	\$ -	\$ -	\$ -	\$ -	\$ 3,373,621	\$ 5,842,969
Restricted intergovernmental revenues	167,706	304,406	3,600	214,526	869,632	-	1,559,870
Charges for services	3,180,415	-	16,295	-	674,130	-	3,870,840
Other revenues	-	-	-	-	15,174	-	15,174
Investment income	-	2,918	-	-	118	-	3,036
Donations	1,360	-	-	-	-	-	1,360
Total revenues	5,818,829	307,324	19,895	214,526	1,559,054	3,373,621	11,293,249
<b>Expenditures</b>							
Current:							
Public safety	5,685,139	203,225	-	173,741	-	3,257,939	9,320,044
Environmental protection	-	-	16,628	292,762	-	-	309,390
Human services	-	-	-	13,956	1,091,795	-	1,105,751
Cultural and recreational	-	-	-	169	-	-	169
Capital outlay	407,846	33,663	-	87,309	527,094	-	1,055,912
Debt service:							
Principal	23,735	-	-	-	-	-	23,735
Interest	3,783	-	-	-	-	-	3,783
Total expenditures	6,120,503	236,888	16,628	567,937	1,618,889	3,257,939	11,818,784
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(301,674)	70,436	3,267	(353,411)	(59,835)	115,682	(525,535)
<b>Other financing sources (uses)</b>							
Capital lease proceeds	85,424	-	-	-	-	-	85,424
Proceeds from sale of capital assets	-	-	-	-	50,317	-	50,317
Total other financing sources (uses)	85,424	-	-	-	50,317	-	135,741
<b>Net change in fund balances</b>	(216,250)	70,436	3,267	(353,411)	(9,518)	115,682	(389,794)
<b>Fund balance - beginning</b>	2,934,538	723,133	56,328	387,837	96,457	82,331	4,280,624
<b>Fund balance - ending</b>	\$ 2,718,288	\$ 793,569	\$ 59,595	\$ 34,426	\$ 86,939	\$ 198,013	\$ 3,890,830

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND  
EMERGENCY MEDICAL SERVICES

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Fiscal Year Ended June 30, 2014

	2014		Variance
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 2,360,590	\$ 2,469,348	\$ 108,758
Charges for services	2,500,000	3,180,415	680,415
Donations	1,100	1,360	260
Restricted intergovernmental revenues	310,000	167,706	(142,294)
Total revenues	<u>5,171,690</u>	<u>5,818,829</u>	<u>647,139</u>
<b>Expenditures:</b>			
Current operating:			
Public safety	5,567,252	5,685,139	(117,887)
Capital outlay	699,000	407,846	291,154
Debt service			
Principal	24,628	23,735	893
Interest	2,891	3,783	(892)
Total expenditures	<u>6,293,771</u>	<u>6,120,503</u>	<u>173,268</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,122,081)</u>	<u>(301,674)</u>	<u>820,407</u>
<b>Other financing sources (uses):</b>			
Capital lease proceeds	<u>-</u>	<u>85,424</u>	<u>85,424</u>
<b>Fund balance appropriated</b>	<u>1,122,081</u>	<u>-</u>	<u>(1,122,081)</u>
Net change in fund balance	<u>\$ -</u>	<u>(216,250)</u>	<u>\$ (216,250)</u>
Fund balance - beginning		<u>2,934,538</u>	
Fund balance - ending		<u>\$ 2,718,288</u>	



COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND  
EMERGENCY TELEPHONE SERVICES

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Fiscal Year Ended June 30, 2014

	2014		Variance
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Investment Income	\$ -	\$ 2,918	\$ 2,918
Restricted intergovernmental revenues	304,406	304,406	-
Total revenues	<u>304,406</u>	<u>307,324</u>	<u>2,918</u>
<b>Expenditures:</b>			
Public safety	321,760	203,225	118,535
Capital outlay	35,000	33,663	1,337
Total expenditures	<u>356,760</u>	<u>236,888</u>	<u>119,872</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(52,354)</u>	<u>70,436</u>	<u>122,790</u>
<b>Fund balance appropriated</b>	<u>52,354</u>	<u>-</u>	<u>(52,354)</u>
Net change in fund balance	<u>\$ -</u>	<u>70,436</u>	<u>\$ 70,436</u>
Fund balance - beginning		<u>723,133</u>	
Fund balance - ending		<u>\$ 793,569</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND  
SOIL & WATER DISTRICT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Fiscal Year Ended June 30, 2014

	2014		Variance Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Charges for services	\$ 18,318	\$ 16,295	\$ (2,023)
Restricted intergovernmental revenues	3,600	3,600	-
Total revenues	<u>21,918</u>	<u>19,895</u>	<u>(2,023)</u>
<b>Expenditures:</b>			
Environmental protection	<u>21,918</u>	<u>16,628</u>	<u>5,290</u>
Total expenditures	<u>21,918</u>	<u>16,628</u>	<u>5,290</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>3,267</u>	<u>3,267</u>
Net change in fund balance	<u>\$ -</u>	<u>3,267</u>	<u>\$ 3,267</u>
Fund balance - beginning		<u>56,328</u>	
Fund balance - ending		<u>\$ 59,595</u>	

COUNTY OF MOORE, NORTH CAROLINA

GRANTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Closed Projects	Total	Variance Positive (Negative)
<b>Revenues:</b>						
Restricted intergovernmental revenues	\$ 2,492,208	\$ 1,859,084	\$ 214,526	\$ 301,529	\$ 1,772,081	\$ (720,127)
<b>Expenditures:</b>						
Public safety	1,325,159	996,004	173,741	62,878	1,106,867	218,292
Environmental Protection	845,000	157,610	292,762	-	450,372	394,628
Human services	400,121	272,690	13,956	-	286,646	113,475
Cultural and recreational	40,781	12,454	169	-	12,623	28,158
Capital outlay	295,671	448,889	87,309	240,527	295,671	-
Total expenditures	2,906,732	1,887,647	567,937	303,405	2,152,179	754,553
Excess (deficiency) of revenues over (under) expenditures	(414,524)	(28,563)	(353,411)	(1,876)	(380,098)	34,426
<b>Other financing sources:</b>						
Transfer to general fund	(1,494)	(1,494)	-	-	(1,494)	-
Transfer to capital project fund	(27,205)	(27,205)	-	-	(27,205)	-
Transfer from 2011 Dixie Youth Fund	9,583	9,583	-	-	9,583	-
Transfer from general fund	433,640	435,516	-	1,876	433,640	-
Total revenues	414,524	416,400	-	1,876	414,524	-
Net change in fund balance	\$ -	\$ 387,837	(353,411)	\$ -	\$ 34,426	\$ 34,426
Fund balance - beginning			387,837			
Fund balance - ending			\$ 34,426			

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND

MOORE COUNTY TRANSPORTATION SERVICES

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2014

	2014		Variance
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Restricted intergovernmental revenues	\$ 918,434	\$ 869,632	\$ (48,802)
Charges for services	643,764	674,130	30,366
Miscellaneous revenue	15,174	15,174	-
Investment income	-	118	118
Total revenues	<u>1,577,372</u>	<u>1,559,054</u>	<u>(18,318)</u>
<b>Expenditures:</b>			
Current operating:			
Human services	1,099,859	1,091,795	8,064
Capital outlay	<u>532,513</u>	<u>527,094</u>	<u>5,419</u>
Total expenditures	<u>1,632,372</u>	<u>1,618,889</u>	<u>13,483</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(55,000)</u>	<u>(59,835)</u>	<u>(4,835)</u>
<b>Other financing sources:</b>			
Proceeds from sale of capital assets	<u>55,000</u>	<u>50,317</u>	<u>(4,683)</u>
Total other financing sources	<u>55,000</u>	<u>50,317</u>	<u>(4,683)</u>
Net change in fund balance	<u>\$ -</u>	<u>(9,518)</u>	<u>\$ (9,518)</u>
Fund balance - beginning		<u>96,457</u>	
Fund balance - ending		<u>\$ 86,939</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND

FIRE DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2014

	2014		Variance
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Ad valorem taxes			
Current year	\$ 3,211,333	\$ 2,610,937	\$ (600,396)
Prior year	-	754,459	754,459
Penalties and interest	-	8,225	8,225
Total revenues	<u>3,211,333</u>	<u>3,373,621</u>	<u>162,288</u>
<b>Expenditures:</b>			
Current			
Public safety			
Aberdeen	45,813	45,813	-
Carthage	240,985	240,985	-
Crains Creek	129,859	129,859	-
Crestline	74,398	74,397	1
Cypress Pointe	650,268	650,270	(2)
Eagle Springs	172,474	172,472	2
Eastwood	151,425	151,424	1
High Falls	99,835	99,835	-
Pinebluff	181,105	181,104	1
Pinehurst	143,081	143,081	-
Robbins	166,622	166,621	1
Seven Lakes	264,633	264,632	1
Southern Pines	475,395	475,392	3
West End	262,631	262,631	-
Westmoore	124,299	124,299	-
Whispering Pines	75,125	75,124	1
Total expenditures	<u>3,257,948</u>	<u>3,257,939</u>	<u>9</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(46,615)</u>	<u>115,682</u>	<u>162,297</u>
<b>Fund balance appropriated</b>	<u>46,615</u>	<u>-</u>	<u>(46,615)</u>
Net change in fund balance	<u>\$ -</u>	<u>115,682</u>	<u>\$ 115,682</u>
Fund balance - beginning		<u>82,331</u>	
Fund balance - ending		<u>\$ 198,013</u>	

**COUNTY OF MOORE, NORTH CAROLINA**

**Combining Balance Sheet  
Nonmajor Capital Project Funds  
June 30, 2014**

	<b>Airport Project</b>	<b>CDBG Projects</b>	<b>County Buildings Project Fund</b>	<b>Emergency Communication Narrow Banding Project</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Assets</b>					
Cash	\$ 2,826	\$ 21,570	\$ 586,078	\$ 695,840	\$ 1,306,314
Due from other governments and agencies	329,194	4,051	-	-	333,245
Restricted cash and investments	-	-	793,730	-	793,730
Total assets	<u>\$ 332,020</u>	<u>\$ 25,621</u>	<u>\$ 1,379,808</u>	<u>\$ 695,840</u>	<u>\$ 2,433,289</u>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 2,272	\$ -	\$ -	\$ -	\$ 2,272
Due to general fund	139,000	-	-	-	139,000
Accounts payable from restricted assets	-	-	9,987	-	9,987
Total liabilities	<u>141,272</u>	<u>-</u>	<u>9,987</u>	<u>-</u>	<u>151,259</u>
<b>Fund balances:</b>					
Restricted for:					
Stabilization by state statute	544,054	54,138	111,046	327,514	1,036,752
Financing agreement compliance	-	-	793,730	-	793,730
Committed fund balance					
Committed for general government	-	-	465,045	-	465,045
Committed for public safety	-	-	-	368,326	368,326
Unassigned fund balance					
Unassigned for environmental protection and community development	(353,306)	(28,517)	-	-	(381,823)
Total fund balances	<u>190,748</u>	<u>25,621</u>	<u>1,369,821</u>	<u>695,840</u>	<u>2,282,030</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 332,020</u>	<u>\$ 25,621</u>	<u>\$ 1,379,808</u>	<u>\$ 695,840</u>	<u>\$ 2,433,289</u>

**COUNTY OF MOORE, NORTH CAROLINA**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Project Funds  
For the Fiscal Year Ended June 30, 2014**

	<b>Airport Project</b>	<b>CDBG Project</b>	<b>County Buildings Project Fund</b>	<b>Emergency Communication Narrow Banding Project</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Revenues</b>					
Restricted intergovernmental revenues	\$ 2,469,317	\$ 226,780	\$ -	\$ -	\$ 2,696,097
Investment income	-	-	4,384	-	4,384
Other revenues	47,877	-	3,750	-	51,627
Total revenues	2,517,194	226,780	8,134	-	2,752,108
<b>Expenditures</b>					
Current:					
Capital outlay	2,737,193	224,669	995,074	8,562	3,965,498
Total expenditures	2,737,193	224,669	995,074	8,562	3,965,498
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(219,999)	2,111	(986,940)	(8,562)	(1,213,390)
<b>Other financing sources (uses)</b>					
Transfers to other funds	(72,853)	-	-	-	(72,853)
Total other financing sources	(72,853)	-	-	-	(72,853)
<b>Net change in fund balances</b>	(292,852)	2,111	(986,940)	(8,562)	(1,286,243)
<b>Fund balance - beginning</b>	483,600	23,510	2,356,761	704,402	3,568,273
<b>Fund balance - ending</b>	\$ 190,748	\$ 25,621	\$ 1,369,821	\$ 695,840	\$ 2,282,030



COUNTY OF MOORE, NORTH CAROLINA

AIRPORT CAPITAL PROJECT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Closed Projects	Total	Variance Positive Negative
<b>Revenues:</b>						
Restricted intergovernmental revenues	\$ 6,663,150	\$ 4,405,239	\$ 2,469,317	\$ 1,911,913	\$ 4,962,643	\$ (1,700,507)
Other revenues	281,852	235,724	47,877	-	283,601	1,749
Total revenues	<u>6,945,002</u>	<u>4,640,963</u>	<u>2,517,194</u>	<u>1,911,913</u>	<u>5,246,244</u>	<u>(1,698,758)</u>
<b>Expenditures:</b>						
Capital outlay	7,433,117	4,930,766	2,737,193	2,124,348	5,543,611	1,889,506
Total expenditures	<u>7,433,117</u>	<u>4,930,766</u>	<u>2,737,193</u>	<u>2,124,348</u>	<u>5,543,611</u>	<u>1,889,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(488,115)</u>	<u>(289,803)</u>	<u>(219,999)</u>	<u>(212,435)</u>	<u>(297,367)</u>	<u>190,748</u>
<b>Other financing sources (uses):</b>						
Transfers to other funds	(253,896)	(181,043)	(72,853)	-	(253,896)	-
Transfers from other funds	742,011	954,446	-	212,435	742,011	-
Total other financing sources (uses)	<u>488,115</u>	<u>773,403</u>	<u>(72,853)</u>	<u>212,435</u>	<u>488,115</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 483,600</u>	<u>(292,852)</u>	<u>\$ -</u>	<u>\$ 190,748</u>	<u>\$ 190,748</u>
Fund balance - beginning			<u>483,600</u>			
Fund balance - ending			<u>\$ 190,748</u>			

COUNTY OF MOORE, NORTH CAROLINA

CDBG CAPITAL PROJECT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Revenues:</b>					
Restricted intergovernmental revenues:					
Atex Technologies-CDBG	\$ 585,000	\$ 575,861	\$ -	\$ 575,861	\$ (9,139)
Atex Technologies-NC Rural Center	300,000	120,303	3,576	123,879	(176,121)
Economic Recovery Program	500,000	295,705	204,295	500,000	-
IDA 10-C-2215	70,000	40,000	2,000	42,000	(28,000)
Scattered Site 12-C-2425	225,000	-	16,909	16,909	(208,091)
Other revenues	5,000	16,767	-	16,767	11,767
Donations:					
Atex Technologies-local funds	15,000	15,000	-	15,000	-
Total revenues	<u>1,700,000</u>	<u>1,063,636</u>	<u>226,780</u>	<u>1,290,416</u>	<u>(409,584)</u>
<b>Expenditures:</b>					
Capital outlay:					
Matching Funds For IDA Grant	15,000	-	1,000	1,000	14,000
Atex Technologies	900,000	711,164	3,722	714,886	185,114
Economic Recovery 10-C-2150	500,000	298,962	201,038	500,000	-
IDA 10-C-2215	70,000	40,000	2,000	42,000	28,000
Scattered Site 12-C-2425	225,000	-	16,909	16,909	208,091
Total expenditures	<u>1,710,000</u>	<u>1,050,126</u>	<u>224,669</u>	<u>1,274,795</u>	<u>435,205</u>
Deficiency of revenues under expenditures	<u>(10,000)</u>	<u>13,510</u>	<u>2,111</u>	<u>15,621</u>	<u>25,621</u>
<b>Other financing sources:</b>					
Transfers from other funds:	10,000	10,000	-	10,000	-
Total other financing sources	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 23,510</u>	<u>2,111</u>	<u>\$ 25,621</u>	<u>\$ 25,621</u>
Fund balance - beginning			<u>23,510</u>		
Fund balance - ending			<u>\$ 25,621</u>		

COUNTY OF MOORE, NORTH CAROLINA

COUNTY BUILDINGS CAPITAL PROJECT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Revenues:</b>					
Other revenues	\$ -	\$ 354,749	\$ 3,750	\$ 358,499	\$ 358,499
Investment income	-	96,462	4,384	100,846	100,846
Total Revenues	-	451,211	8,134	459,345	459,345
<b>Expenditures:</b>					
Debt Service:					
Principal	1,062,501	1,062,501	-	1,062,501	-
Interest and other charges	58,977	58,977	-	58,977	-
Bonds issuance costs	409,041	396,573	-	396,573	12,468
Capital outlay	33,107,565	31,214,483	995,074	32,209,557	898,008
Total expenditures	34,638,084	32,732,534	995,074	33,727,608	910,476
Excess (deficiency) of revenues over (under) expenditures	(34,638,084)	(32,281,323)	(986,940)	(33,268,263)	1,369,821
<b>Other financing sources(uses):</b>					
Limited obligation bonds issued	29,830,000	29,830,000	-	29,830,000	-
Bonds premium	2,377,900	2,377,900	-	2,377,900	-
Transfer from capital project fund	1,981,200	1,981,200	-	1,981,200	-
Transfer from general fund	1,859,848	1,859,848	-	1,859,848	-
Transfer to internal service fund	(7,500)	(7,500)	-	(7,500)	-
Transfer to capital project fund	(1,403,364)	(1,403,364)	-	(1,403,364)	-
Total other financing sources (uses)	34,638,084	34,638,084	-	34,638,084	-
Net change in fund balance	\$ -	\$ 2,356,761	(986,940)	\$ 1,369,821	\$ 1,369,821
Fund balance - beginning			2,356,761		
Fund balance - ending			\$ 1,369,821		

COUNTY OF MOORE, NORTH CAROLINA  
 EMERGENCY COMMUNICATION NARROW BANDING CAPITAL PROJECT FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Expenditures:</b>					
Capital outlay	\$ 4,680,641	\$ 3,976,239	\$ 8,562	\$ 3,984,801	\$ 695,840
Total expenditures	<u>4,680,641</u>	<u>3,976,239</u>	<u>8,562</u>	<u>3,984,801</u>	<u>695,840</u>
<b>Other financing sources:</b>					
Transfer from other funds	<u>4,680,641</u>	<u>4,680,641</u>	<u>-</u>	<u>4,680,641</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 704,402</u>	<u>(8,562)</u>	<u>\$ 695,840</u>	<u>\$ 695,840</u>
Fund balance - beginning			<u>704,402</u>		
Fund balance - ending			<u>\$ 695,840</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
WATER POLLUTION CONTROL PLANT - OPERATIONS  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
For the Fiscal Year Ended June 30, 2014

	2014		Variance Positive (Negative)
	Budget	Actual	
<b>Operating revenues:</b>			
Charges for services	\$ 4,047,707	\$ 4,643,181	\$ 595,474
<b>Nonoperating revenues:</b>			
Insurance reimbursement	61,810	65,346	3,536
Investment income	-	19	19
Total nonoperating revenues	61,810	65,365	3,555
<b>Net assets appropriated</b>	31,000	-	(31,000)
Total revenues	<u>\$ 4,140,517</u>	<u>\$ 4,708,546</u>	<u>\$ 568,029</u>
<b>Operating expenditures:</b>			
Salaries and fringe benefits	\$ 1,059,552	\$ 976,980	\$ 82,572
Operational expenditures	993,060	831,960	161,100
Professional services	73,200	73,190	10
Repairs and maintenance	265,796	210,893	54,903
Total operating expenditures	2,391,608	2,093,023	298,585
<b>Nonoperating expenditures:</b>			
Interest expense	406,291	406,290	1
<b>Budgetary appropriations:</b>			
Principal payments on long-term debt	1,066,153	1,000,000	66,153
Capital outlay	276,465	52,444	224,021
Total other expenditures	1,342,618	1,052,444	290,174
Total expenditures	<u>\$ 4,140,517</u>	<u>\$ 3,551,757</u>	<u>\$ 588,760</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>			
Total revenues - modified accrual basis		\$ 4,708,546	
Total expenditures - modified accrual basis		3,551,757	
Excess (deficiency) of revenues over (under) expenditures		1,156,789	
<b>Adjustments to full accrual basis:</b>			
Depreciation		(590,918)	
Principal payments on long-term debt		1,000,000	
Increase in accrued interest		(32,402)	
Increase in accrued payroll		(2,254)	
Decrease in accrued vacation pay		1,631	
Increase in other postemployment benefits		(51,620)	
Capital outlay		52,444	
Less amounts not capitalized		(42,100)	
Change in Net Position		<u>\$ 1,491,570</u>	

COUNTY OF MOORE, NORTH CAROLINA  
ENTERPRISE FUND  
WATER POLLUTION CONTROL PLANT - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Loan issued</b>	\$ 20,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ -
<b>Other revenues</b>	-	417,642	-	417,642	417,642
<b>Tranfers from WPCP - capital reserve fund</b>	4,320,000	4,320,000	-	4,320,000	-
<b>Tranfers from water pollution control plant - operations</b>	1,127,000	1,127,000	-	1,127,000	-
Total revenues	<u>\$ 25,447,000</u>	<u>\$ 25,864,642</u>	<u>\$ -</u>	<u>\$ 25,864,642</u>	<u>\$ 417,642</u>
<b>Expenditures:</b>					
Capital outlay	\$ 25,447,000	\$ 24,957,483	\$ 185,019	\$ 25,142,502	\$ 304,498
Total expenditures	<u>\$ 25,447,000</u>	<u>\$ 24,957,483</u>	<u>\$ 185,019</u>	<u>\$ 25,142,502</u>	<u>\$ 304,498</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ -		
Total expenditures - modified accrual basis			185,019		
Excess (deficiency) of revenues over (under) expenditures			(185,019)		
<b>Adjustments to full accrual basis:</b>					
Capital outlay			185,019		
Capital contribution			554,810		
Change in Net Position			<u>\$ 554,810</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
WATER POLLUTION CONTROL PLANT - INTERCEPTOR SEWER REHABILITATION CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Loan issued</b>	\$ 1,323,050	\$ 58,808	\$ -	\$ 58,808	\$ (1,264,242)
<b>Other revenues</b>	-	-	9,857	9,857	9,857
<b>Tranfers from water pollution control plant - operations</b>	26,461	26,461	-	26,461	-
Total revenues	<u>\$ 1,349,511</u>	<u>\$ 85,269</u>	<u>\$ 9,857</u>	<u>\$ 95,126</u>	<u>\$ (1,254,385)</u>
<b>Expenditures:</b>					
Loan issuance costs	\$ 26,461	\$ -	\$ -	\$ -	\$ 26,461
Capital outlay	1,323,050	58,808	1,037,147	1,095,955	227,095
Total expenditures	<u>\$ 1,349,511</u>	<u>\$ 58,808</u>	<u>\$ 1,037,147</u>	<u>\$ 1,095,955</u>	<u>\$ 253,556</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ 9,857		
Total expenditures - modified accrual basis			1,037,147		
Excess (deficiency) of revenues over (under) expenditures			(1,027,290)		
<b>Adjustments to full accrual basis:</b>					
Loan proceeds			-		
Capital outlay			1,037,147		
Change in Net Position			<u>\$ 9,857</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
WATER POLLUTION CONTROL PLANT - CAPITAL RESERVE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Current Year	Total	Variance Positive (Negative)
<b>Tranfers from capital reserve fund</b>	\$ 2,944,046	\$ 2,944,046	\$ -	\$ 2,944,046	\$ -
<b>Tranfers from water pollution control plant - operations</b>	1,616,478	3,070,819	-	3,070,819	1,454,341
Total revenues	<u>\$ 4,560,524</u>	<u>\$ 6,014,865</u>	<u>\$ -</u>	<u>\$ 6,014,865</u>	<u>\$ 1,454,341</u>
<b>Transfers to water pollution control plant - capital</b>	\$ 4,560,524	\$ 4,320,000	\$ -	\$ 4,320,000	\$ 240,524
Total expenditures	<u>\$ 4,560,524</u>	<u>\$ 4,320,000</u>	<u>\$ -</u>	<u>\$ 4,320,000</u>	<u>\$ 240,524</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ -		
Total expenditures - modified accrual basis			-		
Excess (deficiency) of revenues over (under) expenditures			-		
<b>Adjustments to full accrual basis:</b>					
Transfers from WPCP - operations			-		
Change in Net Position			<u>\$ -</u>		



COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
PUBLIC UTILITIES  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
For the Fiscal Year Ended June 30, 2014

	2014		Variance Positive (Negative)
	Budget	Actual	
<b>Operating revenues:</b>			
Charges for services	\$ 8,960,280	\$ 8,859,959	\$ (100,321)
<b>Nonoperating revenues:</b>			
Other revenues	1,005,772	235,299	(770,473)
Investment income	3,175	221	(2,954)
Gain on disposal of capital assets	1,000	8,000	7,000
Total nonoperating revenues	1,009,947	243,520	(766,427)
<b>Transfers from ARRA Capital Project Fund</b>	859,634	1,462,425	602,791
<b>Net assets appropriated</b>	692,756	-	(692,756)
Total revenues	<u>\$ 11,522,617</u>	<u>\$ 10,565,904</u>	<u>\$ (956,713)</u>
<b>Operating expenditures:</b>			
Salaries and fringe benefits	\$ 2,370,040	\$ 2,195,779	\$ 174,261
Operational expenditures	4,564,420	4,710,054	(145,634)
Professional services	319,737	245,182	74,555
Repairs and maintenance	681,987	515,520	166,467
Total operating expenditures	7,936,184	7,666,535	269,649
<b>Nonoperating expenditures:</b>			
Interest expense	439,625	369,945	69,680
<b>Transfer to Public Works Capital Project</b>	688,634	688,634	-
<b>Budgetary appropriations:</b>			
Principal payments on long-term debt	771,540	672,244	99,296
Capital outlay	1,686,634	646,228	1,040,406
Total other expenditures	2,458,174	1,318,472	1,139,702
Total expenditures	<u>\$ 11,522,617</u>	<u>\$ 10,043,586</u>	<u>\$ 1,479,031</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>			
Total revenues - modified accrual basis		\$ 10,565,904	
Total expenditures - modified accrual basis		10,043,586	
Excess (deficiency) of revenues over (under) expenditures		522,318	
<b>Adjustments to full accrual basis:</b>			
Depreciation		(1,252,070)	
Principal payments on long-term debt		672,244	
Increase in accrued payroll		(17,934)	
Increase in accrued vacation pay		(6,391)	
Increase in other postemployment benefits		(108,674)	
Decrease in compensation benefits		246	
Decrease in debt interest accrued		2,506	
Increase in deferred revenues		(51,170)	
Transfer from ARRA Capital Project Fund		(1,462,425)	
Transfer to Public Works Capital Project		688,634	
Capital outlay		646,228	
Less amounts not capitalized		(20,704)	
Change in Net Position		<u>\$ (387,192)</u>	

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
PUBLIC UTILITIES ARRA - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Nonoperating revenues:</b>					
Other revenues	\$ 34,820	\$ 34,821	\$ -	\$ 34,821	\$ 1
Restricted intergovernmental revenues	1,500,000	1,462,425	-	1,462,425	(37,575)
Total nonoperating revenues	1,534,820	1,497,246	-	1,497,246	(37,574)
<b>Bonds issued</b>	1,500,000	1,462,425	-	1,462,425	(37,575)
<b>Tranfers from public utilities fund - operations</b>	206,868	-	-	-	(206,868)
<b>Net assets appropriated</b>	1,462,426	-	-	-	(1,462,426)
Total revenues	<u>\$ 4,704,114</u>	<u>\$ 2,959,671</u>	<u>\$ -</u>	<u>\$ 2,959,671</u>	<u>\$ (1,744,443)</u>
<b>Expenditures:</b>					
Capital outlay	\$ 3,206,869	\$ 2,792,804	\$ -	2,792,804	\$ 414,065
<b>Transfers to public utilities fund - operations</b>	1,497,245	34,820	1,462,425	1,497,245	-
Total expenditures	<u>\$ 4,704,114</u>	<u>\$ 2,827,624</u>	<u>\$ 1,462,425</u>	<u>\$ 4,290,049</u>	<u>\$ 414,065</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ -		
Total expenditures - modified accrual basis			1,462,425		
Excess (deficiency) of revenues over (under) expenditures			(1,462,425)		
<b>Adjustments to full accrual basis:</b>					
Transfer to Public Utilities-Operations			1,462,425		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
2010 LOB PUBLIC UTILITIES - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Nonoperating revenues:</b>					
Investment income	\$ -	\$ 27,778	\$ 1,263	\$ 29,041	\$ 29,041
Other revenues	-	103,341	-	103,341	103,341
Total nonoperating revenues	-	131,119	1,263	132,382	132,382
<b>Bonds issued</b>	8,590,000	8,590,000	-	8,590,000	-
<b>Bonds premium</b>	656,869	656,868	-	656,868	(1)
Total revenues	<u>\$ 9,246,869</u>	<u>\$ 9,377,987</u>	<u>\$ 1,263</u>	<u>\$ 9,379,250</u>	<u>\$ 132,381</u>
<b>Expenditures:</b>					
Bonds issuance costs	\$ 119,868	\$ 117,335	\$ -	\$ 117,335	\$ 2,533
Capital outlay	7,900,001	6,672,267	352,919	7,025,186	874,815
	<u>8,019,869</u>	<u>6,789,602</u>	<u>352,919</u>	<u>7,142,521</u>	<u>877,348</u>
<b>Transfers to public utilities fund - operations</b>	1,227,000	1,227,000	-	1,227,000	-
Total expenditures	<u>\$ 9,246,869</u>	<u>\$ 8,016,602</u>	<u>\$ 352,919</u>	<u>\$ 8,369,521</u>	<u>\$ 877,348</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ 1,263		
Total expenditures - modified accrual basis			<u>352,919</u>		
Excess (deficiency) of revenues over (under) expenditures			(351,656)		
<b>Adjustments to full accrual basis:</b>					
Amortized premium			31,645		
Capital outlay			352,919		
Capital contribution			<u>1,000</u>		
Change in Net Position			<u>\$ 33,908</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
MIDLAND ROAD WATERLINE UPGRADE - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Nonoperating revenues:</b>					
Donations	\$ 166,600	\$ 144,979	\$ -	\$ 144,979	\$ (21,621)
Other revenues	-	19,535	-	19,535	19,535
Restricted intergovernmental revenues	150,000	150,000	-	150,000	-
Total nonoperating revenues	<u>316,600</u>	<u>314,514</u>	<u>-</u>	<u>314,514</u>	<u>(2,086)</u>
<b>Transfers from public utilities fund - operations</b>	<u>408,200</u>	<u>408,200</u>	<u>-</u>	<u>408,200</u>	<u>-</u>
Total revenues	<u>\$ 724,800</u>	<u>\$ 722,714</u>	<u>\$ -</u>	<u>\$ 722,714</u>	<u>\$ (2,086)</u>
<b>Expenditures:</b>					
Capital outlay	\$ 724,800	\$ 666,903	\$ 8,000	\$ 674,903	\$ 49,897
Total expenditures	<u>\$ 724,800</u>	<u>\$ 666,903</u>	<u>\$ 8,000</u>	<u>\$ 674,903</u>	<u>\$ 49,897</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ -		
Total expenditures - modified accrual basis			<u>8,000</u>		
Excess (deficiency) of revenues over (under) expenditures			(8,000)		
<b>Adjustments to full accrual basis:</b>					
Capital outlay			<u>8,000</u>		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
VASS WASTEWATER SYSTEM IMPROVEMENT- CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Nonoperating revenues:</b>					
Restricted intergovernmental revenues	\$ 1,000,000	\$ 867,128	\$ -	\$ 867,128	\$ (132,872)
Other revenues	-	31,600	-	31,600	31,600
Total nonoperating revenues	<u>1,000,000</u>	<u>898,728</u>	<u>-</u>	<u>898,728</u>	<u>(101,272)</u>
<b>Transfers from public utilities fund - operations</b>	<u>1,274,898</u>	<u>1,274,898</u>	<u>-</u>	<u>1,274,898</u>	<u>-</u>
Total revenues	<u>\$ 2,274,898</u>	<u>\$ 2,173,626</u>	<u>\$ -</u>	<u>\$ 2,173,626</u>	<u>\$ (101,272)</u>
<b>Expenditures:</b>					
Capital outlay	\$ 2,274,898	\$ 1,800,404	\$ 9,652	\$ 1,810,056	\$ 464,842
Total expenditures	<u>\$ 2,274,898</u>	<u>\$ 1,800,404</u>	<u>\$ 9,652</u>	<u>\$ 1,810,056</u>	<u>\$ 464,842</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ -		
Total expenditures - modified accrual basis			<u>9,652</u>		
Excess (deficiency) of revenues over (under) expenditures			<u>(9,652)</u>		
<b>Adjustments to full accrual basis:</b>					
Capital outlay			<u>9,652</u>		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
LIFT STATION 3-4 REPLACEMENT - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Nonoperating revenues:</b>					
Other revenues	\$ -	\$ -	\$ 3,989	\$ 3,989	\$ 3,989
Total nonoperating revenues	-	-	3,989	3,989	3,989
<b>Loan issued</b>	\$ 1,100,000	\$ 88,538	\$ 138,207	\$ 226,745	\$ (873,255)
<b>Tranfers from public utilities fund - operations</b>	22,000	22,000	-	22,000	-
Total revenues	\$ 1,122,000	\$ 110,538	\$ 142,196	\$ 252,734	\$ (869,266)
<b>Expenditures:</b>					
Loan issuance costs	\$ 22,000	\$ -	\$ 22,000	\$ 22,000	\$ -
Capital outlay	1,100,000	88,538	398,048	486,586	613,414
	1,122,000	88,538	420,048	508,586	613,414
Total expenditures	\$ 1,122,000	\$ 88,538	\$ 420,048	\$ 508,586	\$ 613,414
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ 142,196		
Total expenditures - modified accrual basis			420,048		
Excess (deficiency) of revenues over (under) expenditures			(277,852)		
<b>Adjustments to full accrual basis:</b>					
Loan proceeds			(138,207)		
Capital outlay			398,048		
Change in Net Position			\$ (18,011)		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
EDGEWOOD TERRACE WATER MAIN - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
<b>Nonoperating revenues:</b>					
Restricted intergovernmental revenues	\$ 41,563	\$ -	\$ 39,250	\$ 39,250	\$ (2,313)
Total nonoperating revenues	41,563	-	39,250	39,250	(2,313)
<b>Transfers from public utilities fund - operations</b>	41,563	41,563	-	41,563	-
Total revenues	<u>\$ 83,126</u>	<u>\$ 41,563</u>	<u>\$ 39,250</u>	<u>\$ 80,813</u>	<u>\$ (2,313)</u>
<b>Expenditures:</b>					
Capital outlay	\$ 83,126	\$ -	\$ 78,500	78,500	\$ 4,626
Total expenditures	<u>\$ 83,126</u>	<u>\$ -</u>	<u>\$ 78,500</u>	<u>\$ 78,500</u>	<u>\$ 4,626</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>					
Total revenues - modified accrual basis			\$ 39,250		
Total expenditures - modified accrual basis			78,500		
Excess (deficiency) of revenues over (under) expenditures			(39,250)		
<b>Adjustments to full accrual basis:</b>					
Capital outlay			78,500		
Change in Net Position			<u>\$ 39,250</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
2013 WATER SOURCE - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Actual		Variance Positive (Negative)
		Current Year	Total	
<b>Nonoperating revenues:</b>				
Restricted intergovernmental revenues	\$ 10,622,835	\$ -	\$ -	\$ (10,622,835)
Total nonoperating revenues	10,622,835	-	-	(10,622,835)
<b>Transfers from public utilities fund - operations</b>	216,090	-	-	(216,090)
Total revenues	<u>\$ 10,838,925</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,838,925)</u>
<b>Expenditures:</b>				
Capital outlay	\$ 10,838,925	\$ 233,752	\$ 233,752	\$ 10,605,173
Total expenditures	<u>\$ 10,838,925</u>	<u>\$ 233,752</u>	<u>\$ 233,752</u>	<u>\$ 10,605,173</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>				
Total revenues - modified accrual basis		\$ -		
Total expenditures - modified accrual basis		233,752		
Excess (deficiency) of revenues over (under) expenditures		<u>(233,752)</u>		
<b>Adjustments to full accrual basis:</b>				
Capital outlay		<u>233,752</u>		
Change in Net Position		<u>\$ -</u>		



COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND  
PUBLIC WORKS - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Actual Current Year	Total	Variance Positive (Negative)
<b>Tranfers from public utilities fund - operations</b>	<u>\$ 688,634</u>	<u>\$ 688,634</u>	<u>\$ 688,634</u>	<u>\$ -</u>
Total revenues	<u>\$ 688,634</u>	<u>\$ 688,634</u>	<u>\$ 688,634</u>	<u>\$ -</u>
<b>Expenditures:</b>				
Capital outlay	<u>\$ 688,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 688,634</u>
Total expenditures	<u>\$ 688,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 688,634</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>				
Total revenues - modified accrual basis		\$ 688,634		
Total expenditures - modified accrual basis		-		
Excess (deficiency) of revenues over (under) expenditures		<u>688,634</u>		
<b>Adjustments to full accrual basis:</b>				
Transfer from Public Utilities-Operations		(688,634)		
Capital outlay		-		
Change in Net Position		<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

EAST MOORE WATER DISTRICT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
For the Fiscal Year Ended June 30, 2014

	2014		Variance Positive (Negative)
	Budget	Actual	
<b>Operating revenues:</b>			
Charges for services	\$ 1,546,829	\$ 1,724,040	\$ 177,211
Total revenues	<u>\$ 1,546,829</u>	<u>\$ 1,724,040</u>	<u>\$ 177,211</u>
<b>Operating expenditures:</b>			
Operational expenditures	\$ 598,000	\$ 668,805	\$ (70,805)
Professional services	227,024	188,000	39,024
Total operating expenditures	<u>825,024</u>	<u>856,805</u>	<u>(31,781)</u>
<b>Nonoperating expenditures:</b>			
Interest expense	<u>516,855</u>	<u>505,459</u>	<u>11,396</u>
<b>Budgetary appropriations:</b>			
Principal payments on long-term debt	175,500	175,500	-
Capital outlay	29,450	24,766	4,684
Total other expenditures	<u>204,950</u>	<u>200,266</u>	<u>4,684</u>
Total expenditures	<u>\$ 1,546,829</u>	<u>\$ 1,562,530</u>	<u>\$ (15,701)</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>			
Total revenues - modified accrual basis		\$ 1,724,040	
Total expenditures - modified accrual basis		<u>1,562,530</u>	
Excess (deficiency) of revenues over (under) expenditures		161,510	
<b>Adjustments to full accrual basis:</b>			
Depreciation		(725,626)	
Payment of debt principal		175,500	
Decrease in bond interest accrued		585	
Capital outlay		24,766	
Less amounts not capitalized		<u>(24,766)</u>	
Change in Net Position		<u>\$ (388,031)</u>	

COUNTY OF MOORE, NORTH CAROLINA  
ENTERPRISE FUND  
EAST MOORE WATER DISTRICT - CAPITAL PROJECT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2014

	Project Authorization	Prior Years	Current Year	Closed Projects	Total	Variance Positive (Negative)
<b>Nonoperating revenues:</b>						
Charges of services	\$ -	\$ 134,376	\$ -	\$ 134,376	\$ -	\$ -
Investment income	-	4,593	-	4,593	-	-
Other revenues	-	78,110	-	78,110	-	-
	-	217,079	-	217,079	-	-
<b>Bonds issued</b>	-	3,760,000	-	3,760,000	-	-
Total revenues	\$ -	\$ 3,977,079	\$ -	\$ 3,977,079	\$ -	\$ -
<b>Nonoperating expenditures:</b>						
Interest expense	\$ -	\$ 19,556	\$ -	\$ 19,556	\$ -	\$ -
<b>Transfers to East Moore Water District fund - operations</b>	-	96,031	-	96,031	-	-
<b>Budgetary appropriations:</b>						
Principal payments on long-term debt	-	350,622	-	350,622	-	-
Capital outlay	-	3,491,789	-	3,491,789	-	-
Total other expenditures	-	3,842,411	-	3,842,411	-	-
Total expenditures	\$ -	\$ 3,957,998	\$ -	\$ 3,957,998	\$ -	\$ -
<b>Reconciliation of modified accrual basis to full accrual basis:</b>						
Total revenues - modified accrual basis			\$ -			
Total expenditures - modified accrual basis			-			
Excess (deficiency) of revenues over (under) expenditures			-			
<b>Adjustments to full accrual basis:</b>						
Transfers to East Moore Water District fund - operations			-			
Capital outlay			-			
Less amounts not capitalized			-			
Change in Net Position			\$ -			

**MOORE COUNTY, NORTH CAROLINA**

**Combining Statement of Net Position  
Internal Service Funds  
June 30, 2014**

	<b>Information Technology Fund</b>	<b>Self Insurance Fund</b>	<b>Property Management Fund</b>	<b>Total</b>
<b>Assets</b>				
Current assets				
Cash	\$ -	\$ 954,102	\$ -	\$ 954,102
Accounts receivable	-	-	-	-
Total current assets	-	954,102	-	954,102
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued liabilities	-	378,582	-	378,582
Insurance claims payable	-	311,467	-	311,467
Total current liabilities	-	690,049	-	690,049
Noncurrent liabilities				
Accrued vacation benefits	-	5,992	-	5,992
Other postemployment benefits	-	20,713	-	20,713
Total liabilities	-	716,754	-	716,754
<b>Net Position</b>				
Unrestricted net position (deficit)	-	237,348	-	237,348
Total net position	\$ -	\$ 237,348	\$ -	\$ 237,348

**MOORE COUNTY, NORTH CAROLINA**  
**Combining Statement of Revenues, Expenses, and Changes in Fund**  
**Net Position**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2014**

	Information Technology Fund	Self Insurance Fund	Property Management Fund	Total
<b>Operating revenues</b>				
Charges for services	\$ -	\$ 8,357,980	\$ -	\$ 8,357,980
Total operating revenues	-	8,357,980	-	8,357,980
<b>Operating expenses</b>				
Salaries and fringe benefits	-	70,988	-	70,988
Operational expenses	-	1,086	-	1,086
Administrative costs	-	866,589	-	866,589
Hospitalization benefits and insurance premiums	-	7,337,770	-	7,337,770
Wellness Clinic	-	298,588	-	298,588
Total operating expenses	-	8,575,021	-	8,575,021
<b>Operating income (loss)</b>	-	(217,041)	-	(217,041)
<b>Nonoperating revenue (expense)</b>				
Gain on disposal of capital assets	-	-	-	-
Donations	-	-	-	-
Interest	-	-	-	-
<b>Income (loss) before transfers, contributions special items, and extraordinary items</b>	-	(217,041)	-	(217,041)
<b>Transfers out</b>	(894,456)	-	(1,821,941)	(2,716,397)
<b>Change in net position</b>	(894,456)	(217,041)	(1,821,941)	(2,933,438)
<b>Total net position - beginning</b>	894,456	454,389	1,821,941	3,170,786
<b>Total net position - ending</b>	\$ -	\$ 237,348	\$ -	\$ 237,348

**MOORE COUNTY, NORTH CAROLINA**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2014**

	Information Technology Fund	Self Insurance Fund	Property Management Fund	Total
<b>Cash flows from operating activities</b>				
Cash received from customers	\$ -	\$ 8,411,589	\$ -	\$ 8,411,589
Cash paid for goods and services	-	(8,072,545)	-	(8,072,545)
Cash paid to employees for services		(69,607)	-	(69,607)
<b>Net cash provided by (used in) operating activities</b>	-	269,437	-	269,437
<b>Net increase (decrease) in cash and cash equivalents/investments</b>	-	269,437	-	269,437
<b>Cash and cash equivalents/investments Beginning of year</b>	-	684,665	-	684,665
<b>End of year</b>	\$ -	\$ 954,102	\$ -	\$ 954,102
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>				
Operating income (loss)	\$ -	\$ (217,041)	\$ -	\$ (217,041)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	-	-	-	-
Change in assets and liabilities				
(Increase) decrease in customers receivables	-	53,609	-	53,609
(Increase) decrease in inventories	-	-	-	-
Increase (decrease) in accounts payable	-	431,730	-	431,730
Increase (decrease) in accrued vacation payable	-	(1,577)	-	(1,577)
Increase (decrease) in OPEB payable	-	2,716	-	2,716
Total adjustments	-	486,478	-	486,478
<b>Net cash provided by (used in) operating activities</b>	\$ -	\$ 269,437	\$ -	\$ 269,437

COUNTY OF MOORE, NORTH CAROLINA

INTERNAL SERVICE FUND  
INFORMATION TECHNOLOGY  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
For the Fiscal Year Ended June 30, 2014

	2014		Variance Positive (Negative)
	Budget	Actual	
<b>Operating revenues:</b>			
Charges for services	\$ -	\$ -	\$ -
<b>Nonoperating revenues:</b>			
Gain on disposal of capital assets	-	-	-
<b>Transfer from other funds</b>	-	-	-
<b>Capital lease proceeds</b>	-	-	-
<b>Net assets appropriated</b>	-	-	-
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Operating expenditures:</b>			
Salaries and fringe benefits	\$ -	\$ -	\$ -
Operational expenditures	-	-	-
Total operating expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>Nonoperating expenditures:</b>			
Interest expense	-	-	-
<b>Transfer to other funds</b>	-	-	-
<b>Budgetary appropriations:</b>			
Principal payments on long-term debt	-	-	-
Capital outlay	-	-	-
Total budgetary appropriations	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>			
Total revenues - modified accrual basis		\$ -	
Total expenditures - modified accrual basis		-	
Excess (deficiency) of revenues over (under) expenditures		-	
<b>Adjustments to full accrual basis:</b>			
Transfer out of capital assets and long-term debt		(894,456)	
Change in net position		<u>\$ (894,456)</u>	

COUNTY OF MOORE, NORTH CAROLINA

INTERNAL SERVICE FUND  
SELF INSURANCE

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
For the Fiscal Year Ended June 30, 2014

	2014		Variance Positive (Negative)
	Budget	Actual	
<b>Operating revenues:</b>			
Charges for services	\$ 8,650,621	\$ 8,357,980	\$ (292,641)
Total revenues	<u>\$ 8,650,621</u>	<u>\$ 8,357,980</u>	<u>\$ (292,641)</u>
<b>Operating expenditures:</b>			
Salaries and fringe benefits	\$ 70,356	\$ 69,607	\$ 749
Administrative & stop loss costs	873,702	866,589	7,113
Hospitalization benefits and insurance premiums	7,300,598	7,337,770	(37,172)
Operational expenditures	1,495	1,086	409
Wellness Clinic	404,470	298,588	105,882
Total operating expenditures	<u>\$ 8,650,621</u>	<u>\$ 8,573,640</u>	<u>\$ 76,981</u>
Total expenditures	<u>\$ 8,650,621</u>	<u>\$ 8,573,640</u>	<u>\$ 76,981</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>			
Total revenues - modified accrual basis		\$ 8,357,980	
Total expenditures - modified accrual basis		<u>8,573,640</u>	
Excess (deficiency) of revenues over (under) expenditures		(215,660)	
<b>Adjustments to full accrual basis:</b>			
Increase in accrued payroll		(242)	
Decrease in accrued vacation pay		1,577	
Increase in other postemployment benefits		<u>(2,716)</u>	
Change in net position		<u>\$ (217,041)</u>	



COUNTY OF MOORE, NORTH CAROLINA

INTERNAL SERVICE FUND  
PROPERTY MANAGEMENT  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
For the Fiscal Year Ended June 30, 2014

	2014		Variance Positive (Negative)
	Budget	Actual	
<b>Operating revenues:</b>			
Charges for services	\$ -	\$ -	\$ -
<b>Nonoperating revenues:</b>			
Gain on disposal of capital assets	-	-	-
Total nonoperating expenditures	-	-	-
<b>Net assets appropriated</b>	-	-	-
Total revenues and other financing sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Operating expenditures:</b>			
Salaries and fringe benefits	\$ -	\$ -	\$ -
Operational expenditures	-	-	-
Total operating expenditures	-	-	-
<b>Transfers to general fund</b>	-	-	-
<b>Budgetary appropriations:</b>			
Capital outlay	-	-	-
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Reconciliation of modified accrual basis to full accrual basis:</b>			
Total revenues - modified accrual basis		\$ -	
Total expenditures - modified accrual basis		-	
Excess (deficiency) of revenues over (under) expenditures		-	
<b>Adjustments to full accrual basis:</b>			
Transfer out of capital assets and long-term debt		(1,821,941)	
Change in net assets		<u>\$ (1,821,941)</u>	

# COUNTY OF MOORE, NORTH CAROLINA

## Combining Statement of Assets and Liabilities Agency Funds June 30, 2014

	Social Services/ Sheriff Accounts Fund	Special Tax Districts Fund	Totals
<b>Assets</b>			
Cash	\$ 128,203	\$ 81,534	\$ 209,737
Property taxes (net allowance for uncollectible taxes of \$66,000)	-	260,453	260,453
Due from other governments and agencies	-	139,036	139,036
Total assets	<u>\$ 128,203</u>	<u>\$ 481,023</u>	<u>\$ 609,226</u>
<b>Liabilities</b>			
Miscellaneous liabilities	\$ 128,203	\$ -	\$ 128,203
Intergovernmental payable - Towns	-	481,023	481,023
Intergovernmental payable - State of North Carolina	-	-	-
Total liabilities	<u>\$ 128,203</u>	<u>\$ 481,023</u>	<u>\$ 609,226</u>

**COUNTY OF MOORE, NORTH CAROLINA**

**Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2014**

	<u>July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2014</u>
<b><u>Social Services/Sheriff Accounts Fund</u></b>				
<b>Assets</b>				
Cash	\$ 92,415	\$ 656,204	\$ 620,416	\$ 128,203
Total assets	<u>\$ 92,415</u>	<u>\$ 656,204</u>	<u>\$ 620,416</u>	<u>\$ 128,203</u>
<b>Liabilities</b>				
Miscellaneous liabilities	\$ 92,415	\$ 656,204	\$ 620,416	\$ 128,203
Total liabilities	<u>\$ 92,415</u>	<u>\$ 656,204</u>	<u>\$ 620,416</u>	<u>\$ 128,203</u>
<b><u>Special Tax Districts Fund</u></b>				
<b>Assets</b>				
Cash	\$ 176,406	\$ 24,779,780	\$ 24,874,652	\$ 81,534
Property taxes (net of allowance for uncollectible taxes of \$66,000 at June 30, 2014 and \$76,000 at June 30, 2013)	305,698	32,506,376	32,551,621	260,453
Due from other governments and agencies	88,958	139,036	88,958	139,036
Total assets	<u>\$ 571,062</u>	<u>\$ 57,425,192</u>	<u>\$ 57,515,231</u>	<u>\$ 481,023</u>
<b>Liabilities</b>				
Intergovernmental payable - Towns	\$ 568,985	\$ 57,425,192	\$ 57,513,154	\$ 481,023
Intergovernmental payable - State of North Carolina	2,077	-	2,077	-
Total liabilities	<u>\$ 571,062</u>	<u>\$ 57,425,192</u>	<u>\$ 57,515,231</u>	<u>\$ 481,023</u>
<b><u>Total All Agency Funds</u></b>				
<b>Assets</b>				
Cash	\$ 268,821	\$ 25,435,984	\$ 25,495,068	\$ 209,737
Property taxes (net of allowance for uncollectible taxes of \$66,000 at June 30, 2014 and \$76,000 at June 30, 2013)	305,698	32,506,376	32,551,621	260,453
Due from other governments and agencies	88,958	139,036	88,958	139,036
Total assets	<u>\$ 663,477</u>	<u>\$ 58,081,396</u>	<u>\$ 58,135,647</u>	<u>\$ 609,226</u>
<b>Liabilities</b>				
Miscellaneous liabilities	\$ 92,415	\$ 656,204	\$ 620,416	\$ 128,203
Intergovernmental payable - Towns	568,985	57,425,192	57,513,154	481,023
Intergovernmental payable - State of North Carolina	2,077	-	2,077	-
Total liabilities	<u>\$ 663,477</u>	<u>\$ 58,081,396</u>	<u>\$ 58,135,647</u>	<u>\$ 609,226</u>

COUNTY OF MOORE, NORTH CAROLINA  
GENERAL FUND  
SCHEDULE OF TAXES RECEIVABLE  
June 30, 2014

<u>Tax Levy</u>	<u>Uncollected Balance June 30, 2013</u>	<u>Net Levy</u>	<u>Collections</u>	<u>Other Reductions</u>	<u>Uncollected Balance June 30, 2014</u>
2003 and back	\$ 24,789	\$ -	\$ 741	\$ 67	\$ 24,115
2004	21,555	-	1,140	126	20,541
2005	39,930	-	2,395	(292)	37,243
2006	45,466	-	2,625	(56)	42,785
2007	58,030	-	2,808	(277)	54,945
2008	45,444	-	4,727	381	41,098
2009	54,873	-	7,283	249	47,839
2010	68,107	-	9,653	363	58,817
2011	85,753	-	21,890	39	63,902
2012	156,624	-	49,843	4,275	111,056
2013	344,327	-	324,384	88,348	108,291
2014	-	57,792,838	57,539,320	-	253,518
<b>Total</b>	<b>944,898</b>	<b>\$ 57,792,838</b>	<b>\$ 57,966,809</b>	<b>\$ 93,223</b>	<b>864,150</b>
Less allowance for uncollectible taxes (20%)	(189,000)				(173,000)
<b>Taxes receivable, net</b>	<b>\$ 755,898</b>				<b>\$ 691,150</b>
Reconciliation to collections:					
Property tax revenue per combined financial statements					\$ 57,393,966
Penalties and interest					(187,508)
Discounts					663,511
Relief/refunds					96,840
<b>Collections</b>					<b>\$ 57,966,809</b>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF ANALYSIS OF CURRENT TAX LEVY  
For the Fiscal Year Ended June 30, 2014

	County Wide			Total Levy	
	Property Valuation	Rate	Total Levy*	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current year's rate	\$ 12,140,517,051	0.465	\$ 56,491,739	\$ 52,849,199	\$ 3,642,540
Registered motor vehicles taxed at prior year's rates	313,549,994	0.465	1,453,953	-	1,453,953
	27,040	0.445	107	-	107
	20,040	0.479	96		96
Penalties	12,454,114,125		21,525	21,525	-
			57,967,420	52,870,724	5,096,696
Discoveries:					
Current year taxes	4,878,990	0.465	22,533	22,533	-
Prior year taxes	7,265,196	0.465	37,190	37,190	-
	26,167	0.479	164	164	-
Penalties			594	594	-
Abatements	(50,551,118)		(235,063)	(104,492)	(130,571)
Total property valuation	\$12,415,733,360				
Net Levy			57,792,838	52,826,713	4,966,125
Uncollected taxes at 6/30/14			253,518	156,372	97,146
Current year's taxes collected			\$57,539,320	\$52,670,341	\$4,868,979
Current levy collection percentage			99.56%	99.70%	98.04%

\* Billings are prorated according to the number of months in the billing cycle. Property is at full value but levy may vary.

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF CAPITAL ASSETS, GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY  
June 30, 2014

Function and activity:	Land	Buildings	Equipment	Total
General government:				
Airport	\$ 29,003,618	\$ 8,550,363	\$ 469,480	\$ 38,023,461
Government Center	349,184	-	-	349,184
Public Safety Complex	4,395,249	26,597,949	729,403	31,722,601
Wellness Center	-	73,274	-	73,274
Finance	-	-	5,259	5,259
Tax	-	-	48,430	48,430
Elections	-	255,491	16,472	271,963
Register of deeds	-	1,252,082	132,834	1,384,916
Information Technology	-	-	4,375,454	4,375,454
Property Management	123,898	11,683,047	4,911,188	16,718,133
Total general government	33,871,949	48,412,206	10,688,520	92,972,675
Public safety:				
Sheriff	-	-	923,371	923,371
Jail	-	5,042,039	-	5,042,039
Day reporting center	-	88,735	5,608	94,343
Emergency management	-	-	632,382	632,382
Animal Operations	-	757,024	24,550	781,574
Emergency medical services	17,364	236,403	6,782,075	7,035,842
E911 communications	-	29,002	2,562,794	2,591,796
Total public safety	17,364	6,153,203	10,930,780	17,101,347
Environmental protection and community development:				
Waste disposal	915,402	716,368	1,708,961	3,340,731
Planning and community development	-	-	103,812	103,812
Cooperative extension service	-	-	5,249	5,249
Soil and water conservation/District	-	-	81,348	81,348
Economic development	1,223,779	-	-	1,223,779
Total environmental protection and community development	2,139,181	716,368	1,899,370	4,754,919
Human services:				
Health	-	-	233,916	233,916
Social services/Child support	-	3,396,330	297,909	3,694,239
Veterans	-	35,000	-	35,000
Older adults	44,000	1,775,482	10,908	1,830,390
Transportation services	-	-	1,245,498	1,245,498
Total human services	44,000	5,206,812	1,788,231	7,039,043
Cultural and recreational:				
Library	-	-	6,835	6,835
Recreation	1,296,383	181,727	68,941	1,547,051
Total cultural and recreational	1,296,383	181,727	75,776	1,553,886
Total general capital assets	\$ 37,368,877	\$ 60,670,316	\$ 25,382,677	\$ 123,421,870

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF CHANGES IN CAPITAL ASSETS, GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY  
for the year ended June 30, 2014

Function and activity:	General capital assets 7/1/13	Additions	Transfers and Deductions	General capital assets 6/30/14
General government:				
Airport	\$ 35,241,585	\$ 2,791,876	\$ (10,000)	\$ 38,023,461
Government Center	349,184	-	-	349,184
Public Safety Complex	30,679,584	1,043,017	-	31,722,601
Wellness Clinic	73,274	-	-	73,274
Finance	5,259	-	-	5,259
Tax	48,430	-	-	48,430
Elections	271,963	-	-	271,963
Information Technology	4,329,046	46,408	-	4,375,454
Property Management	16,887,762	192,611	(362,240)	16,718,133
Register of deeds	1,379,541	5,375	-	1,384,916
Total general government	89,265,628	4,079,287	(372,240)	92,972,675
Public safety:				
Sheriff	759,059	164,312	-	923,371
Jail	5,042,039	-	-	5,042,039
Day reporting center	94,343	-	-	94,343
District Attorney	-	-	-	-
Emergency management	618,912	13,470	-	632,382
Animal Operations	746,275	35,299	-	781,574
Emergency medical services	6,619,333	416,509	-	7,035,842
E911 communications	2,591,796	-	-	2,591,796
Total public safety	16,471,757	629,590	-	17,101,347
Environmental protection and community development:				
Waste disposal	3,292,189	48,542	-	3,340,731
Planning and community development	89,925	13,887	-	103,812
Cooperative extension service	5,249	-	-	5,249
Soil and water conservation	81,348	-	-	81,348
Economic development	1,223,779	-	-	1,223,779
Total environmental protection and community development	4,692,490	62,429	-	4,754,919
Human services:				
Health	190,004	52,705	(8,793)	233,916
Social services/Child support	3,672,658	34,496	(12,915)	3,694,239
Veterans	35,000	-	-	35,000
Older adults	1,830,390	-	-	1,830,390
Transportation services	1,047,155	518,804	(320,461)	1,245,498
Total human services	6,775,207	606,005	(342,169)	7,039,043
Cultural and recreational:				
Library	6,835	-	-	6,835
Recreation	1,547,051	-	-	1,547,051
Total cultural and recreational	1,553,886	-	-	1,553,886
Total general capital assets	\$ 118,758,968	\$ 5,377,311	\$ (714,409)	\$ 123,421,870

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES  
June 30, 2014

<u>Issue Date</u> <u>Description</u>	<u>Amount</u> <u>Issued</u>	<u>Maturities</u>		<u>Interest</u>		<u>Redeemed</u>	<u>Balance</u> <u>June 30, 2014</u>	<u>2014-2015 Requirements</u>		
		<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Due Date</u>			<u>Principal</u>	<u>Interest</u>	<u>Total</u>
5/12/03 Water			6/1/03	4.50%	6/1					
			6/1/04	4.50%	6/1					
	19,500	19,500	6/1/05	4.50%	6/1	19,500				
	20,000	20,000	6/1/06	4.50%	6/1	20,000				
	21,000	21,000	6/1/07	4.50%	6/1	21,000				
	22,000	22,000	6/1/08	4.50%	6/1	22,000				
	23,000	23,000	6/1/09	4.50%	6/1	23,000				
	24,000	24,000	6/1/10	4.50%	6/1	24,000				
	25,000	25,000	6/1/11	4.50%	6/1	25,000				
	26,500	26,500	6/1/12	4.50%	6/1	26,500				
	27,500	27,500	6/1/13	4.50%	6/1	27,500				
	28,500	28,500	6/1/14	4.50%	6/1	28,500				
	30,000	30,000	6/1/15	4.50%	6/1	-	30,000	30,000	1,350	31,350
	31,500	31,500	6/1/16	4.50%	6/1	-	31,500	-	1,418	1,418
	32,500	32,500	6/1/17	4.50%	6/1	-	32,500	-	1,462	1,462
	34,000	34,000	6/1/18	4.50%	6/1	-	34,000	-	1,530	1,530
	35,500	35,500	6/1/19	4.50%	6/1	-	35,500	-	1,598	1,598
	37,500	37,500	6/1/20	4.50%	6/1	-	37,500	-	1,687	1,687
	39,000	39,000	6/1/21	4.50%	6/1	-	39,000	-	1,755	1,755
	41,000	41,000	6/1/22	4.50%	6/1	-	41,000	-	1,845	1,845
	42,500	42,500	6/1/23	4.50%	6/1	-	42,500	-	1,913	1,913
	44,500	44,500	6/1/24	4.50%	6/1	-	44,500	-	2,002	2,002
	46,500	46,500	6/1/25	4.50%	6/1	-	46,500	-	2,093	2,093
	48,500	48,500	6/1/26	4.50%	6/1	-	48,500	-	2,182	2,182
	51,000	51,000	6/1/27	4.50%	6/1	-	51,000	-	2,295	2,295
	53,000	53,000	6/1/28	4.50%	6/1	-	53,000	-	2,385	2,385
	55,500	55,500	6/1/29	4.50%	6/1	-	55,500	-	2,498	2,498
	58,500	58,500	6/1/30	4.50%	6/1	-	58,500	-	2,632	2,632
	61,000	61,000	6/1/31	4.50%	6/1	-	61,000	-	2,745	2,745
	63,500	63,500	6/1/32	4.50%	6/1	-	63,500	-	2,858	2,858
	66,500	66,500	6/1/33	4.50%	6/1	-	66,500	-	2,992	2,992
	69,500	69,500	6/1/34	4.50%	6/1	-	69,500	-	3,128	3,128
	73,000	73,000	6/1/35	4.50%	6/1	-	73,000	-	3,285	3,285
	76,000	76,000	6/1/36	4.50%	6/1	-	76,000	-	3,420	3,420
	79,500	79,500	6/1/37	4.50%	6/1	-	79,500	-	3,577	3,577
	390,000	78,000	6/1/38-42	4.50%	6/1	-	390,000	-	17,550	17,550
	1,797,000					237,000	1,560,000	30,000	70,200	100,200
5/28/08 Public Improvement	750,000	750,000	6/1/09	3.25%	12/1 & 6/1	750,000				
	1,500,000	750,000	6/1/10-11	3.50%	12/1 & 6/1	1,500,000				
	1,370,000	1,370,000	6/1/12	4.00%	12/1 & 6/1	1,370,000				
	1,370,000	1,370,000	6/1/13	3.50%	12/1 & 6/1	1,370,000				
	1,360,000	1,360,000	6/1/14	4.00%	12/1 & 6/1	1,360,000				
	1,360,000	1,360,000	6/1/15	3.625%	12/1 & 6/1	-	1,360,000	1,360,000	49,300	1,409,300
	1,360,000	1,360,000	6/1/16	3.75%	12/1 & 6/1	-	1,360,000	-	51,000	51,000
	1,620,000	1,620,000	6/1/17	3.75%	12/1 & 6/1	-	1,620,000	-	60,750	60,750
	1,850,000	1,850,000	6/1/18	4.00%	12/1 & 6/1	-	1,850,000	-	74,000	74,000
	2,395,000	2,395,000	6/1/19	4.75%	12/1 & 6/1	-	2,395,000	-	113,763	113,763
	2,395,000	2,395,000	6/1/20	4.25%	12/1 & 6/1	-	2,395,000	-	101,788	101,788
	2,985,000	2,985,000	6/1/21	4.25%	12/1 & 6/1	-	2,985,000	-	126,863	126,863
	2,815,000	2,815,000	6/1/22	4.25%	12/1 & 6/1	-	2,815,000	-	119,638	119,638
	2,815,000	2,815,000	6/1/23	4.375%	12/1 & 6/1	-	2,815,000	-	123,156	123,156
	2,815,000	2,815,000	6/1/24	4.50%	12/1 & 6/1	-	2,815,000	-	126,675	126,675
	11,240,000	2,810,000	6/1/25-28	4.25%	12/1 & 6/1	-	11,240,000	-	477,698	477,698
	40,000,000					6,350,000	33,650,000	1,360,000	1,424,631	2,784,631

(continued on next page)



COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES

Issue Date Description	Amount Issued	Maturities		Interest		Redeemed	Balance June 30, 2014	2014-2015 Requirements		
		Amount	Year	Rate	Due Date			Principal	Interest	Total
5/5/09	1,270,000	635,000	6/1/10-11	3.00%	12/1 & 6/1	1,270,000				
Public Improvement	4,540,000	1,135,000	6/1/12-15	2.50%	12/1 & 6/1	3,405,000	1,135,000	1,135,000	28,375	1,163,375
Series 2009A	1,135,000	1,135,000	6/1/16	3.00%	12/1 & 6/1	-	1,135,000	-	34,050	34,050
	1,125,000	1,125,000	6/1/17	3.00%	12/1 & 6/1	-	1,125,000	-	33,750	33,750
	1,095,000	1,095,000	6/1/18	3.00%	12/1 & 6/1	-	1,095,000	-	32,850	32,850
	1,940,000	970,000	6/1/19-20	4.00%	12/1 & 6/1	-	1,940,000	-	77,600	77,600
	880,000	880,000	6/1/21	4.50%	12/1 & 6/1	-	880,000	-	39,600	39,600
	6,450,000	2,150,000	6/1/22-24	4.00%	12/1 & 6/1	-	6,450,000	-	258,000	258,000
	2,155,000	2,155,000	6/1/25	4.00%	12/1 & 6/1	-	2,155,000	-	86,200	86,200
	2,150,000	2,150,000	6/1/26	4.125%	12/1 & 6/1	-	2,150,000	-	88,688	88,688
	4,300,000	2,150,000	6/1/27-28	4.25%	12/1 & 6/1	-	4,300,000	-	182,750	182,750
	2,460,000	2,460,000	6/1/29	4.375%	12/1 & 6/1	-	2,460,000	-	107,625	107,625
	<u>29,500,000</u>					<u>4,675,000</u>	<u>24,825,000</u>	<u>1,135,000</u>	<u>969,488</u>	<u>2,104,488</u>
5/5/09	1,840,000	1,840,000	6/1/10	3.00%	12/1 & 6/1	1,840,000				
Public Improvement	1,840,000	1,840,000	6/1/11	2.00%	12/1 & 6/1	1,840,000				
Refunding	1,800,000	1,800,000	6/1/12	2.00%	12/1 & 6/1	1,800,000				
Series 2009B	1,760,000	1,760,000	6/1/13	2.00%	12/1 & 6/1	1,760,000				
	1,710,000	1,710,000	6/1/14	2.00%	12/1 & 6/1	1,710,000				
	1,660,000	1,660,000	6/1/15	2.50%	12/1 & 6/1	-	1,660,000	1,660,000	41,500	1,701,500
	1,620,000	1,620,000	6/1/16	2.75%	12/1 & 6/1	-	1,620,000	-	44,550	44,550
	1,580,000	1,580,000	6/1/17	3.00%	12/1 & 6/1	-	1,580,000	-	47,400	47,400
	240,000	240,000	6/1/18	3.00%	12/1 & 6/1	-	240,000	-	7,200	7,200
	<u>14,050,000</u>					<u>8,950,000</u>	<u>5,100,000</u>	<u>1,660,000</u>	<u>140,650</u>	<u>1,800,650</u>
7/28/08			6/1/09	4.50%	6/1					
Water, Series 2008A			6/1/10	4.50%	6/1					
	54,000	54,000	6/1/11	4.50%	6/1	54,000				
	56,000	56,000	6/1/12	4.50%	6/1	56,000				
	59,000	59,000	6/1/13	4.50%	6/1	59,000				
	61,000	61,000	6/1/14	4.50%	6/1	61,000				
	64,000	64,000	6/1/15	4.50%	6/1	-	64,000	64,000	2,880	66,880
	67,000	67,000	6/1/16	4.50%	6/1	-	67,000	-	3,015	3,015
	70,000	70,000	6/1/17	4.50%	6/1	-	70,000	-	3,150	3,150
	73,000	73,000	6/1/18	4.50%	6/1	-	73,000	-	3,285	3,285
	77,000	77,000	6/1/19	4.50%	6/1	-	77,000	-	3,465	3,465
	80,000	80,000	6/1/20	4.50%	6/1	-	80,000	-	3,600	3,600
	84,000	84,000	6/1/21	4.50%	6/1	-	84,000	-	3,780	3,780
	87,000	87,000	6/1/22	4.50%	6/1	-	87,000	-	3,915	3,915
	91,000	91,000	6/1/23	4.50%	6/1	-	91,000	-	4,095	4,095
	95,000	95,000	6/1/24	4.50%	6/1	-	95,000	-	4,275	4,275
	100,000	100,000	6/1/25	4.50%	6/1	-	100,000	-	4,500	4,500
	104,000	104,000	6/1/26	4.50%	6/1	-	104,000	-	4,680	4,680
	109,000	109,000	6/1/27	4.50%	6/1	-	109,000	-	4,905	4,905
	114,000	114,000	6/1/28	4.50%	6/1	-	114,000	-	5,130	5,130
	119,000	119,000	6/1/29	4.50%	6/1	-	119,000	-	5,355	5,355
	124,000	124,000	6/1/30	4.50%	6/1	-	124,000	-	5,580	5,580
	130,000	130,000	6/1/31	4.50%	6/1	-	130,000	-	5,850	5,850
	136,000	136,000	6/1/32	4.50%	6/1	-	136,000	-	6,120	6,120
	142,000	142,000	6/1/33	4.50%	6/1	-	142,000	-	6,390	6,390
	148,000	148,000	6/1/34	4.50%	6/1	-	148,000	-	6,660	6,660
	155,000	155,000	6/1/35	4.50%	6/1	-	155,000	-	6,975	6,975
	162,000	162,000	6/1/36	4.50%	6/1	-	162,000	-	7,290	7,290
	169,000	169,000	6/1/37	4.50%	6/1	-	169,000	-	7,605	7,605
	177,000	177,000	6/1/38	4.50%	6/1	-	177,000	-	7,965	7,965
	185,000	185,000	6/1/39	4.50%	6/1	-	185,000	-	8,325	8,325
	193,000	193,000	6/1/40	4.50%	6/1	-	193,000	-	8,685	8,685
	202,000	202,000	6/1/41	4.50%	6/1	-	202,000	-	9,090	9,090
	211,000	211,000	6/1/42	4.50%	6/1	-	211,000	-	9,495	9,495
	1,080,000	216,000	6/1/43-47	4.50%	6/1	-	1,080,000	-	48,600	48,600
	214,000	214,000	6/1/48	4.50%	6/1	-	214,000	-	9,630	9,630
	<u>4,992,000</u>					<u>230,000</u>	<u>4,762,000</u>	<u>64,000</u>	<u>214,290</u>	<u>278,290</u>

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COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES

June 30, 2014

<u>Issue Date</u> <u>Description</u>	<u>Amount</u> <u>Issued</u>	<u>Maturities</u>		<u>Interest</u>		<u>Redeemed</u>	<u>Balance</u> <u>June 30, 2014</u>	<u>2014-2015 Requirements</u>		
		<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Due Date</u>			<u>Principal</u>	<u>Interest</u>	<u>Total</u>
7/28/08			6/1/09	4.125%	6/1					
Water, Series 2008B			6/1/10	4.125%	6/1					
	31,000	31,000	6/1/11	4.125%	6/1	31,000				
	32,000	32,000	6/1/12	4.125%	6/1	32,000				
	33,000	33,000	6/1/13	4.125%	6/1	33,000				
	34,000	34,000	6/1/14	4.125%	6/1	34,000				
	36,000	36,000	6/1/15	4.125%	6/1	-	36,000	36,000	1,486	37,486
	37,000	37,000	6/1/16	4.125%	6/1	-	37,000	-	1,526	1,526
	39,000	39,000	6/1/17	4.125%	6/1	-	39,000	-	1,609	1,609
	40,000	40,000	6/1/18	4.125%	6/1	-	40,000	-	1,650	1,650
	42,000	42,000	6/1/19	4.125%	6/1	-	42,000	-	1,733	1,733
	44,000	44,000	6/1/20	4.125%	6/1	-	44,000	-	1,815	1,815
	46,000	46,000	6/1/21	4.125%	6/1	-	46,000	-	1,898	1,898
	48,000	48,000	6/1/22	4.125%	6/1	-	48,000	-	1,980	1,980
	50,000	50,000	6/1/23	4.125%	6/1	-	50,000	-	2,063	2,063
	52,000	52,000	6/1/24	4.125%	6/1	-	52,000	-	2,145	2,145
	54,000	54,000	6/1/25	4.125%	6/1	-	54,000	-	2,228	2,228
	56,000	56,000	6/1/26	4.125%	6/1	-	56,000	-	2,310	2,310
	58,000	58,000	6/1/27	4.125%	6/1	-	58,000	-	2,393	2,393
	61,000	61,000	6/1/28	4.125%	6/1	-	61,000	-	2,516	2,516
	63,000	63,000	6/1/29	4.125%	6/1	-	63,000	-	2,599	2,599
	66,000	66,000	6/1/30	4.125%	6/1	-	66,000	-	2,723	2,723
	69,000	69,000	6/1/31	4.125%	6/1	-	69,000	-	2,846	2,846
	71,000	71,000	6/1/32	4.125%	6/1	-	71,000	-	2,929	2,929
	74,000	74,000	6/1/33	4.125%	6/1	-	74,000	-	3,053	3,053
	77,000	77,000	6/1/34	4.125%	6/1	-	77,000	-	3,176	3,176
	81,000	81,000	6/1/35	4.125%	6/1	-	81,000	-	3,341	3,341
	84,000	84,000	6/1/36	4.125%	6/1	-	84,000	-	3,465	3,465
	87,000	87,000	6/1/37	4.125%	6/1	-	87,000	-	3,589	3,589
	91,000	91,000	6/1/38	4.125%	6/1	-	91,000	-	3,754	3,754
	95,000	95,000	6/1/39	4.125%	6/1	-	95,000	-	3,919	3,919
	99,000	99,000	6/1/40	4.125%	6/1	-	99,000	-	4,084	4,084
	103,000	103,000	6/1/41	4.125%	6/1	-	103,000	-	4,249	4,249
	107,000	107,000	6/1/42	4.125%	6/1	-	107,000	-	4,414	4,414
	111,000	111,000	6/1/43	4.125%	6/1	-	111,000	-	4,579	4,579
	116,000	116,000	6/1/44	4.125%	6/1	-	116,000	-	4,785	4,785
	121,000	121,000	6/1/45	4.125%	6/1	-	121,000	-	4,991	4,991
	248,000	124,000	6/1/46-47	4.125%	6/1	-	248,000	-	10,230	10,230
	113,000	113,000	6/1/48	4.125%	6/1	-	113,000	-	4,656	4,656
	<u>2,669,000</u>					<u>130,000</u>	<u>2,539,000</u>	<u>36,000</u>	<u>104,734</u>	<u>140,734</u>

TOTAL

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COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES  
June 30, 2014

Issue Date Description	Amount Issued	Maturities		Interest		Redeemed	Balance June 30, 2014	2014-2015 Requirements		
		Amount	Year	Rate	Due Date			Principal	Interest	Total
8/11/11 Water, Series 2012										
Prepayment	350,622	350,622	6/1/12	3.250%	6/1	350,622				
	-	-	6/1/13	3.250%	6/1					
	52,000	52,000	6/1/14	3.250%	6/1	52,000				
	53,000	53,000	6/1/15	3.250%	6/1	-	53,000	53,000	1,723	54,723
	55,000	55,000	6/1/16	3.250%	6/1	-	55,000	-	1,788	1,788
	57,000	57,000	6/1/17	3.250%	6/1	-	57,000	-	1,853	1,853
	59,000	59,000	6/1/18	3.250%	6/1	-	59,000	-	1,918	1,918
	60,000	60,000	6/1/19	3.250%	6/1	-	60,000	-	1,950	1,950
	62,000	62,000	6/1/20	3.250%	6/1	-	62,000	-	2,015	2,015
	64,000	64,000	6/1/21	3.250%	6/1	-	64,000	-	2,080	2,080
	67,000	67,000	6/1/22	3.250%	6/1	-	67,000	-	2,178	2,178
	69,000	69,000	6/1/23	3.250%	6/1	-	69,000	-	2,243	2,243
	71,000	71,000	6/1/24	3.250%	6/1	-	71,000	-	2,308	2,308
	73,000	73,000	6/1/25	3.250%	6/1	-	73,000	-	2,373	2,373
	76,000	76,000	6/1/26	3.250%	6/1	-	76,000	-	2,470	2,470
	78,000	78,000	6/1/27	3.250%	6/1	-	78,000	-	2,535	2,535
	81,000	81,000	6/1/28	3.250%	6/1	-	81,000	-	2,633	2,633
	83,000	83,000	6/1/29	3.250%	6/1	-	83,000	-	2,698	2,698
	86,000	86,000	6/1/30	3.250%	6/1	-	86,000	-	2,795	2,795
	89,000	89,000	6/1/31	3.250%	6/1	-	89,000	-	2,893	2,893
	92,000	92,000	6/1/32	3.250%	6/1	-	92,000	-	2,990	2,990
	95,000	95,000	6/1/33	3.250%	6/1	-	95,000	-	3,088	3,088
	98,000	98,000	6/1/34	3.250%	6/1	-	98,000	-	3,185	3,185
	101,000	101,000	6/1/35	3.250%	6/1	-	101,000	-	3,283	3,283
	104,000	104,000	6/1/36	3.250%	6/1	-	104,000	-	3,380	3,380
	108,000	108,000	6/1/37	3.250%	6/1	-	108,000	-	3,510	3,510
	111,000	111,000	6/1/38	3.250%	6/1	-	111,000	-	3,608	3,608
	115,000	115,000	6/1/39	3.250%	6/1	-	115,000	-	3,738	3,738
	118,000	118,000	6/1/40	3.250%	6/1	-	118,000	-	3,835	3,835
	122,000	122,000	6/1/41	3.250%	6/1	-	122,000	-	3,965	3,965
	126,000	126,000	6/1/42	3.250%	6/1	-	126,000	-	4,095	4,095
	130,000	130,000	6/1/43	3.250%	6/1	-	130,000	-	4,225	4,225
	135,000	135,000	6/1/44	3.250%	6/1	-	135,000	-	4,388	4,388
	139,000	139,000	6/1/45	3.250%	6/1	-	139,000	-	4,518	4,518
	143,000	143,000	6/1/46	3.250%	6/1	-	143,000	-	4,648	4,648
	148,000	148,000	6/1/47	3.250%	6/1	-	148,000	-	4,810	4,810
	153,000	153,000	6/1/48	3.250%	6/1	-	153,000	-	4,973	4,973
	136,378	136,378	6/1/49	3.250%	6/1	-	136,378	-	4,423	4,423
	<u>3,760,000</u>					<u>402,622</u>	<u>3,357,378</u>	<u>53,000</u>	<u>109,115</u>	<u>162,115</u>
8/22/12 Refunding Bond Series 2012 (Partial Defeasance)										
			6/1/12	1.430%	6/1					
	41,000	41,000	6/1/13	1.430%	6/1					
	434,000	434,000	6/1/14	1.430%	6/1	434,000				
	420,000	420,000	6/1/15	1.430%	6/1	-	420,000	420,000	6,006	426,006
	410,000	410,000	6/1/16	1.430%	6/1	-	410,000	-	5,863	5,863
	400,000	400,000	6/1/17	1.430%	6/1	-	400,000	-	5,720	5,720
	<u>1,705,000</u>					<u>434,000</u>	<u>1,230,000</u>	<u>420,000</u>	<u>17,589</u>	<u>437,589</u>
TOTAL	<u>\$ 98,473,000</u>					<u>\$21,408,622</u>	<u>\$ 77,023,378</u>	<u>\$ 4,758,000</u>	<u>\$ 3,050,697</u>	<u>\$ 7,808,697</u>

## STATISTICAL SECTION

This part of the Moore County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends <i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	122
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	127
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	131
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	134
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	136

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**County of Moore**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Net investment in capital assets	\$ 23,738	\$ 25,642	\$ 28,359	\$ 32,470	\$ 38,268	\$ 39,416	\$ 42,706	\$ 47,482	\$ 52,456	\$ 52,052
Restricted	-	-	658	2,772	900	-	37,966	22,498	13,313	11,934
Unrestricted	(12,908)	(7,324)	(3,838)	8,308	(2,586)	(19,638)	(66,636)	(56,198)	(45,176)	(37,766)
Total governmental activities net position	\$ 10,830	\$ 18,318	\$ 25,179	\$ 43,550	\$ 36,582	\$ 19,778	\$ 14,036	\$ 13,782	\$ 20,593	\$ 26,220
Business-type activities										
Net investment in capital assets	\$ 12,705	\$ 12,488	\$ 17,244	\$ 22,718	\$ 23,585	\$ 27,036	\$ 28,126	\$ 26,034	\$ 29,672	\$ 32,175
Unrestricted	9,175	10,886	8,127	5,004	6,030	5,964	7,353	9,402	9,300	8,133
Total business-type activities net position	\$ 21,880	\$ 23,374	\$ 25,371	\$ 27,722	\$ 29,615	\$ 33,000	\$ 35,479	\$ 35,436	\$ 38,972	\$ 40,308
Primary government										
Net investment in capital assets	\$ 36,443	\$ 38,130	\$ 45,603	\$ 55,188	\$ 61,853	\$ 66,452	\$ 70,832	\$ 73,516	\$ 82,128	\$ 84,227
Restricted	-	-	658	2,772	900	-	37,966	22,498	13,313	11,934
Unrestricted	(3,733)	3,562	4,289	13,312	3,444	(13,674)	(59,283)	(46,796)	(35,876)	(29,633)
Total primary government net position	\$ 32,710	\$ 41,692	\$ 50,550	\$ 71,272	\$ 66,197	\$ 52,778	\$ 49,515	\$ 49,218	\$ 59,565	\$ 66,528

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

## Schedule 2

**County of Moore**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses</b>										
Governmental activities:										
General government	\$ 6,435	\$ 6,182	\$ 6,445	\$ 6,419	\$ 6,808	\$ 6,525	\$ 6,918	\$ 6,676	\$ 6,201	\$ 12,757
Public Safety	12,327	12,867	15,238	16,083	18,577	17,999	21,435	22,146	23,210	22,896
Environmental protection and community development	3,052	3,587	3,646	3,781	4,881	4,840	5,681	6,263	5,778	3,851
Human services	19,284	20,562	22,012	21,345	23,529	21,657	21,481	21,559	20,955	18,377
Culture and recreational	1,011	1,017	1,134	1,066	1,206	1,231	1,363	1,494	1,356	1,137
Education	23,892	25,554	27,414	31,818	46,145	54,693	39,633	39,315	34,135	37,762
Grants-other	1,024	1,342	1,568	1,359	-	-	-	-	-	-
Debt service fees	-	-	-	-	-	-	-	-	91	-
Debt service-interest	2,215	1,985	1,800	1,800	3,566	3,638	4,410	4,462	3,972	3,884
Total governmental activities expenses	69,240	73,096	79,257	83,671	104,712	110,583	100,921	101,915	95,698	100,664
Business-type activities:										
Water Pollution Control Plant	2,039	2,317	2,394	2,608	2,375	2,487	2,363	2,958	2,461	3,217
Public utilities	4,883	5,577	6,570	6,450	7,428	8,009	8,673	8,869	8,728	9,461
East Moore water district	324	393	423	989	922	1,297	1,968	2,176	2,135	2,112
Total business-type activities expenses	7,246	8,287	9,387	10,047	10,725	11,793	13,004	14,003	13,324	14,790
Total primary government expenses	\$ 76,486	\$ 81,383	\$ 88,644	\$ 93,718	\$ 115,437	\$ 122,376	\$ 113,925	\$ 115,918	\$ 109,022	\$ 115,454
<b>Program Revenues</b>										
Governmental Activities:										
Charges for services:										
General government	\$ 2,765	\$ 3,161	\$ 3,004	\$ 2,396	\$ 1,805	\$ 1,894	\$ 2,035	\$ 2,036	\$ 2,202	\$ 2,341
Public safety	805	957	3,697	2,735	3,027	3,124	2,997	3,254	3,557	3,744
Environmental protection and community development	1,465	1,800	2,072	2,079	1,425	1,503	1,637	1,443	1,767	1,836
Human services	-	-	620	701	614	857	622	698	710	699
Cultural and recreational	179	161	198	195	190	193	179	244	209	186
Operating grants and contributions:										
General government	2,242	76	140	557	324	350	242	74	38	21
Public safety	447	1,058	761	1,214	1,456	1,519	1,683	1,507	1,482	835
Environmental protection and community development	9,185	13	12	76	63	23	17	31	8	10
Human services	-	10,621	10,590	10,860	11,543	11,381	11,269	11,095	11,232	10,832
Cultural and recreational	-	15	92	20	18	38	-	3	-	3
Education	554	614	229	143	5	2	-	-	-	-
Capital grants and contributions:										
General government	-	-	-	7	-	-	-	-	-	52
Public safety	-	217	-	-	-	-	-	-	-	-
Environmental protection and community development	2,304	1,253	990	3,241	5,315	574	685	4,214	2,779	2,712
Human services	-	-	56	339	105	32	391	-	-	455
Education	-	-	-	2,391	26	411	73	462	1,635	2,306
Total Government activities program revenues	19,946	19,946	22,461	26,954	25,916	21,901	21,830	25,061	25,619	26,032
Business-type activities:										
Charges for services:										
Water Pollution Control Plant	1,846	2,183	2,287	2,192	3,150	3,949	3,852	3,863	4,034	4,643
Public utilities	6,099	6,828	7,401	6,670	7,537	8,293	8,559	8,054	8,373	8,817
East Moore water district	279	325	352	1,641	607	1,214	1,523	1,462	1,561	1,724
Capital grants and contributions:										
Wastewater treatment	-	-	288	102	-	-	-	-	547	555
Public utilities	-	-	649	400	1	2,565	81	120	1,263	40
East Moore water district	-	139	-	966	1,267	445	33	-	-	-
Total business-type activities program revenues	8,224	9,475	10,977	11,971	12,562	16,466	14,048	13,499	15,778	15,779
Total primary government program revenues	\$ 28,170	\$ 29,421	\$ 33,438	\$ 38,925	\$ 38,478	\$ 38,367	\$ 35,878	\$ 38,560	\$ 41,397	\$ 41,811

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

## Schedule 2 continued

County of Moore  
**Changes in Net Position Cont.**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (expenses)/revenue										
Governmental activities	\$ (49,294)	\$ (53,150)	\$ (56,796)	\$ (56,717)	\$ (78,796)	\$ (88,682)	\$ (79,091)	\$ (76,854)	\$ (70,079)	\$ (74,632)
Business-type activities	978	1,188	1,590	1,924	1,837	4,673	1,044	(504)	2,454	989
Total primary government net expense	<u>\$ (48,316)</u>	<u>\$ (51,962)</u>	<u>\$ (55,206)</u>	<u>\$ (54,793)</u>	<u>\$ (76,959)</u>	<u>\$ (84,009)</u>	<u>\$ (78,047)</u>	<u>\$ (77,358)</u>	<u>\$ (67,625)</u>	<u>\$ (73,643)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 40,225	\$ 40,424	\$ 41,693	\$ 52,846	\$ 57,400	\$ 56,265	\$ 59,715	\$ 60,443	\$ 61,381	\$ 63,165
Sales taxes	15,820	17,216	18,349	18,928	15,204	12,502	13,345	12,825	13,427	14,320
Other taxes and licenses	613	614	518	275	194	215	234	248	237	250
Unrestricted intergovernmental revenues	415	271	318	375	333	182	324	1,428	1,329	1,533
Donations	43	94	116	109	96	95	94	133	80	100
Sales tax refunds	23	24	25	17	131	461	27	-	-	-
Investment income	813	1,634	2,027	2,101	1,670	357	490	403	366	305
Other revenues	142	-	131	-	(19)	-	54	732	221	143
Miscellaneous	-	-	-	39	25	-	-	-	-	-
Payments from component units	365	367	412	420	508	367	345	346	746	444
Gain on sale of capital assets	40	92	68	4	31	107	48	42	-	-
Transfers	(179)	2	-	(26)	-	1,328	(1,328)	-	-	-
Total government activities	<u>58,320</u>	<u>60,738</u>	<u>63,657</u>	<u>75,088</u>	<u>75,573</u>	<u>71,879</u>	<u>73,348</u>	<u>76,600</u>	<u>77,787</u>	<u>80,260</u>
Business-type activities:										
Sales tax refunds	-	-	3	174	5	26	68	-	-	-
Investment income	124	301	404	223	51	6	40	48	36	33
Other revenues	-	-	-	-	-	-	-	413	1,153	314
Gain on sale of capital assets	-	4	-	5	-	7	-	-	-	-
Transfers	149	-	-	26	-	(1,328)	1328	-	-	-
Total business-type activities	<u>273</u>	<u>305</u>	<u>407</u>	<u>428</u>	<u>56</u>	<u>(1,289)</u>	<u>1,436</u>	<u>461</u>	<u>1,189</u>	<u>347</u>
Total primary government	<u>\$ 58,593</u>	<u>\$ 61,043</u>	<u>\$ 64,064</u>	<u>\$ 75,516</u>	<u>\$ 75,629</u>	<u>\$ 70,590</u>	<u>\$ 74,784</u>	<u>\$ 77,061</u>	<u>\$ 78,976</u>	<u>\$ 80,607</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 9,026	\$ 7,588	\$ 6,861	\$ 18,371	\$ (3,223)	\$ (16,803)	\$ (5,743)	\$ (254)	\$ 7,708	\$ 5,628
Business-type activities	1,251	1,493	1,997	2,352	1,893	3,384	2,480	(43)	3,643	1,336
Total primary government	<u>\$ 10,277</u>	<u>\$ 9,081</u>	<u>\$ 8,858</u>	<u>\$ 20,723</u>	<u>\$ (1,330)</u>	<u>\$ (13,419)</u>	<u>\$ (3,263)</u>	<u>\$ (297)</u>	<u>\$ 11,351</u>	<u>\$ 6,964</u>

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

## Schedule 3

**County of Moore**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General fund										
Nonspendable										
Inventories	\$ 5	\$ 4	\$ 3	\$ 4	\$ 2	\$ 4	\$ 4	\$ 5	\$ 110	\$ 110
Prepaid items	-	-	-	-	-	-	-	502	-	-
Restricted for:										
Stabilization by state statute	6,313	6,919	6,857	9,072	6,829	6,494	10,678	9,097	7,941	6,876
Environmental protection	-	-	-	-	-	-	308	352	372	399
Register of Deeds	-	-	-	-	-	-	-	-	-	55
Human services	-	-	-	-	-	-	105	199	236	263
Financing agreement compliance	450	622	462	462	462	-	244	-	-	-
Committed fund balance										
Capital Reserve	-	-	-	-	2,000	4,000	-	-	-	-
Tax Revaluation	-	-	-	-	100	300	300	300	300	209
Landfill Cell 5	-	-	-	-	-	487	-	-	-	-
Committed for debt services	-	-	-	-	-	-	6,249	4,449	3,839	3,774
Assigned fund balance										
Capital Fund subsequent year's expenditures	-	-	-	2,000	2,000	-	-	-	-	-
Tax Revaluation subsequent year's expenditures	-	-	-	100	200	-	-	-	-	-
Landfill Cell 5 subsequent year's expenditures	-	-	-	-	487	-	-	-	-	-
Subsequent year's expenditures	-	-	-	-	-	-	317	-	-	-
Unassigned fund balance	8,266	9,440	17,997	22,479	17,070	18,969	13,842	16,437	18,902	20,094
Total general fund	<u>\$ 15,034</u>	<u>\$ 16,985</u>	<u>\$ 25,319</u>	<u>\$ 34,117</u>	<u>\$ 29,150</u>	<u>\$ 30,254</u>	<u>\$ 32,047</u>	<u>\$ 31,341</u>	<u>\$ 31,700</u>	<u>\$ 31,780</u>
All other governmental funds										
Nonspendable										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ 38	\$ -	\$ -
Restricted for:										
Stabilization by state statute	413	189	426	886	268	1,976	24,949	10,988	3,868	2,911
Public safety	468	629	658	1,185	1,404	1,397	1,801	1,570	659	893
Human services	-	-	-	-	-	-	43	69	136	336
Environmental protection	-	-	-	-	-	-	32	126	-	-
Financing agreement compliance	4,313	3,247	1,252	39,677	54,824	30,599	23,504	25,326	14,450	7,386
Fire protection	-	-	-	-	-	-	49	95	75	174
Cultural and recreational	-	-	-	-	-	-	-	1	27	26
Education - lottery and ADM funds	-	-	-	1,587	553	-	-	-	-	-
Committed fund balance										
Committed for capital project fund	102	212	75	316	2,410	598	-	-	-	-
Committed for airport capital project	-	-	-	-	-	-	231	-	-	-
Committed for cultural and recreational	-	-	-	-	-	10	41	-	-	-
Committed for general government	-	-	-	-	6,643	4,819	7,556	9,055	6,574	13,208
Committed for human services	-	-	-	-	-	-	1	-	-	-
Committed for public safety	-	-	-	-	-	-	-	4,347	356	368
Assigned fund balance										
Subsequent year's expenditures	-	-	-	-	-	-	-	416	687	515
Assigned for public safety	-	-	-	-	-	-	4,991	2,329	1,982	1,339
Assigned for environmental protection	-	-	-	-	-	-	51	62	56	60
Assigned for human services	-	-	-	-	-	-	177	17	-	-
Assigned for special revenue funds	270	243	2,275	2,878	4,045	4,693	-	-	-	-
Special Revenue Funds subsequent year's expenditures	411	338	306	521	413	2,296	576	-	-	-
Unassigned fund balance										
Special revenue funds	-	-	-	-	-	(109)	-	(27)	(673)	(712)
Capital projects funds	-	-	-	-	-	-	(418)	(12,289)	(2,399)	(1,054)
Total all other governmental funds	<u>\$ 5,977</u>	<u>\$ 4,858</u>	<u>\$ 4,992</u>	<u>\$ 47,050</u>	<u>\$ 70,560</u>	<u>\$ 46,279</u>	<u>\$ 63,596</u>	<u>\$ 42,123</u>	<u>\$ 25,798</u>	<u>\$ 25,450</u>

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.



## Schedule 4

**County of Moore**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues</b>										
Property taxes	\$ 40,247	\$ 40,464	\$ 41,673	\$ 52,876	\$ 57,384	\$ 56,187	\$ 59,666	\$ 60,382	\$ 61,441	\$ 63,237
Sales taxes	15,820	17,216	18,349	18,928	15,204	12,502	13,345	12,825	13,427	14,320
Other taxes and licenses	613	614	518	275	194	215	233	248	237	250
Unrestricted intergovernmental revenues	415	271	318	375	333	182	324	1,428	1,329	1,533
Restricted intergovernmental revenues	14,894	14,224	13,256	18,840	18,855	14,330	14,361	17,386	17,118	17,109
Charges for services	4,960	5,787	9,233	8,106	7,061	7,571	7,469	7,676	8,444	8,805
Investment income	813	1,634	2,027	2,098	1,642	279	325	210	174	113
Sales tax refunds	23	24	24	18	131	461	27	-	-	-
Miscellaneous	142	-	95	1	(19)	-	-	-	-	-
Donations	43	94	116	109	96	95	94	124	80	100
Other revenues	-	-	-	-	-	-	54	732	222	143
Payments from component units	365	367	412	420	508	368	345	346	746	444
Total revenues	<u>78,335</u>	<u>80,695</u>	<u>86,021</u>	<u>102,046</u>	<u>101,389</u>	<u>92,190</u>	<u>96,243</u>	<u>101,357</u>	<u>103,218</u>	<u>106,054</u>
<b>Expenditures</b>										
Current:										
General government	5,125	5,623	5,796	6,090	6,116	5,896	5,586	5,646	5,947	9,278
Public safety	11,620	12,218	13,905	15,453	16,301	15,768	18,580	19,029	20,508	20,505
Environmental protection and community development	3,259	3,146	3,535	3,676	4,188	4,048	4,071	3,853	4,188	3,843
Human services	18,839	20,211	21,265	21,173	21,065	19,902	18,747	18,746	18,530	16,699
Cultural and recreational	1,003	1,026	1,102	1,076	1,126	1,154	1,151	1,300	1,215	1,053
Education	22,684	23,722	25,868	29,248	30,055	29,805	30,263	30,263	30,374	30,579
Grants - other	1,024	1,342	1,568	1,359	1,319	1,511	1,459	1,546	1,542	1,146
Capital outlay	5,654	3,959	5,301	8,683	23,723	27,468	15,538	31,786	19,580	12,763
Debt service:										
Principal	4,785	4,345	4,354	4,470	19,511	6,205	8,150	6,602	6,654	6,797
Service fees	-	-	-	-	-	-	15	-	-	-
Interest	2,263	2,019	1,830	1,681	3,416	3,806	4,319	4,478	4,381	3,809
Bond issuance costs	-	-	-	339	378	-	396	-	91	-
Total expenditures	<u>76,256</u>	<u>77,611</u>	<u>84,524</u>	<u>93,248</u>	<u>127,198</u>	<u>115,563</u>	<u>108,275</u>	<u>123,249</u>	<u>113,010</u>	<u>106,472</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,079</u>	<u>3,084</u>	<u>1,497</u>	<u>8,798</u>	<u>(25,809)</u>	<u>(23,373)</u>	<u>(12,032)</u>	<u>(21,892)</u>	<u>(9,792)</u>	<u>(418)</u>
<b>Other financing sources (uses)</b>										
Transfers in	297	594	192	2,561	10,697	8,107	23,562	8,663	11,498	6,986
Transfers out	(500)	(1,116)	(192)	(2,631)	(10,697)	(7,964)	(24,890)	(8,959)	(11,903)	(6,986)
Proceeds from sale of capital assets	290	37	19	4	34	15	18	9	24	65
Payment to bond trustees	-	-	-	-	-	-	-	-	(7,500)	-
Debt issued	-	-	-	-	-	-	244	-	-	-
Bonds premium	-	-	-	385	568	-	2,378	-	-	-
Bonds issued	-	-	-	40,000	29,500	-	29,830	-	-	-
Capital lease proceeds	-	-	-	-	-	-	-	-	-	85
Installment purchase obligation issued	132	160	-	1,500	200	-	-	-	-	-
Refunding bonds issued	-	-	-	-	14,050	-	-	-	1,705	-
Total other financing sources (uses)	<u>219</u>	<u>(325)</u>	<u>19</u>	<u>41,819</u>	<u>44,352</u>	<u>158</u>	<u>31,142</u>	<u>(287)</u>	<u>(6,176)</u>	<u>150</u>
Net change in fund balances	<u>\$ 2,298</u>	<u>\$ 2,759</u>	<u>\$ 1,516</u>	<u>\$ 50,617</u>	<u>\$ 18,543</u>	<u>\$ (23,215)</u>	<u>\$ 19,110</u>	<u>\$ (22,179)</u>	<u>\$ (15,968)</u>	<u>\$ (268)</u>
Debt service as a percentage of noncapital expenditures (1)	9.82%	8.36%	7.62%	7.04%	19.01%	8.83%	12.08%	10.81%	11.42%	10.41%

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

- (1) Total debt service (principal and interest payments only) is shown as a percentage of total noncapital expenditures. Noncapital expenditures are total expenditures less capital outlay (to the extent capitalized for the government-wide statement of net assets) and expenditures for capitalized assets included within the functional expenditure categories.

Schedule 5

**County of Moore**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**

Fiscal Year	Real Property		Personal Property		Less:		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Utilities/ Other	Tax Exempt Real Property	Abatements				
2005	288,282	7,512,919	678,352	138,553	747,286	48,261	7,822,559	0.475	8,351,919	93.7%
2006	286,889	7,813,395	779,662	135,636	777,751	49,858	8,187,973	0.455	8,000,000	102.3%
2007	313,506	8,079,246	754,217	144,524	726,470	54,944	8,510,079	0.455	8,300,000	102.5%
2008	310,730	11,208,853	787,060	149,868	1,203,177	48,045	11,205,289	0.445	11,205,289	100.0%
2009	328,461	11,602,205	762,112	157,388	1,320,035	43,705	11,486,426	0.479	11,228,000	102.3%
2010	354,442	11,837,049	716,379	156,442	1,329,137	49,819	11,685,356	0.465	11,640,000	100.4%
2011	321,037	11,898,339	726,928	154,515	1,306,623	40,151	11,754,045	0.465	11,640,000	101.0%
2012	335,301	12,028,871	765,752	159,780	1,341,543	45,997	11,902,164	0.465	11,852,093	100.4%
2013	332,786	12,269,515	810,645	161,752	1,435,350	80,421	12,058,927	0.465	11,984,766	100.6%
2014	324,616	12,362,197	1,088,687	161,475	1,470,691	50,551	12,415,733	0.465	12,120,800	102.4%

Source: Moore County Tax Department

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Property in the county is reassessed every eight years. The County assesses property at 100 percent of market value based on a revaluation date of 1/1/2007 and assesses personal property at 100 percent based on original cost with Department of Revenue trend factors applied each year.

N/A - not available

**Schedule 6**

**County of Moore  
Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<u>Direct Rates</u>										
County General	\$0.4750	\$0.4550	\$0.4550	\$0.4450	\$0.4790	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650
Advanced Life Support (ALS)	0.0400	0.0400	0.0400	0.0300	0.0250	0.0200	0.0200	0.0200	0.0200	0.0200
<u>Municipalities</u>										
Aberdeen	0.4300	0.4300	0.4500	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300
Cameron	0.4900	0.4900	0.5600	0.5600	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Carthage	0.4200	0.4200	0.4200	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
Foxfire	0.3200	0.3200	0.3200	0.3200	0.3200	0.3200	0.3200	0.3500	0.3500	0.3500
Pinebluff	0.4400	0.4200	0.4200	0.4000	0.3800	0.3700	0.3700	0.3700	0.3700	0.3700
Pinehurst	0.3100	0.3100	0.3100	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Robbins	0.6600	0.6600	0.6600	0.6600	0.6600	0.6600	0.6600	0.6400	0.6400	0.6400
Southern Pines	0.3900	0.3900	0.4000	0.3400	0.3500	0.3500	0.3500	0.3500	0.3500	0.3500
Taylorstown	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
Vass	0.5300	0.5300	0.5300	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800
Whispering Pines	0.3400	0.3400	0.3400	0.3100	0.3200	0.3200	0.3700	0.3700	0.3700	0.3700
<u>Fire Districts</u>										
Southern Pines	0.0900	0.1000	0.1000	0.0900	0.0900	0.0890	0.0890	0.0890	0.0890	0.0890
Crestline	0.0900	0.0900	0.0900	0.0830	0.0830	0.0830	0.0850	0.0830	0.0830	0.0830
Pinebluff	0.0850	0.0850	0.0850	0.0850	0.0850	0.0840	0.0890	0.0860	0.0860	0.0860
Pinehurst	0.1000	0.1000	0.1000	0.8600	0.0860	0.0840	0.0840	0.0840	0.0840	0.0840
Seven Lakes	0.0425	0.0425	0.0425	0.0420	0.0420	0.0380	0.0400	0.0400	0.0400	0.0400
West End	0.0500	0.0600	0.0600	0.0600	0.0600	0.0600	0.0590	0.0590	0.0590	0.0590
Eastwood	0.0775	0.0775	0.0775	0.0700	0.0700	0.0690	0.0700	0.0700	0.0700	0.0700
Circle V	0.0675	0.0675	0.0725	0.0650	0.0650	N/A	N/A	N/A	N/A	N/A
Robbins	0.0600	0.0600	0.0750	0.0630	0.0630	0.0630	0.0610	0.0630	0.0630	0.0630
Carthage	0.0550	0.0550	0.0650	0.0650	0.0650	0.0620	0.0670	0.0640	0.0640	0.0640
Cameron	0.0900	0.0900	0.0900	0.0088	0.1050	N/A	N/A	N/A	N/A	N/A
Hightfalls	0.0650	0.0650	0.0650	0.0490	0.0490	0.0490	0.0660	0.0660	0.0660	0.0660
Eagle Springs	0.0550	0.0750	0.0750	0.0730	0.0730	0.0710	0.0780	0.0750	0.0750	0.0750
Aberdeen	0.1100	0.1100	0.1100	0.0970	0.0970	0.0900	0.0930	0.0920	0.0920	0.0920
Crains Creek	0.1150	0.1150	0.1150	0.1150	0.1150	0.1080	0.1110	0.1110	0.1110	0.1110
PH Munic Service	0.1200	0.1200	0.0900	0.0800	0.0600	0.0500	0.0500	0.0500	0.0500	N/A
Whispering Pines	0.0500	0.0500	0.0500	0.0460	0.0550	0.0550	0.0580	0.0580	0.0580	0.0580
V Cypress Point	N/A	N/A	N/A	N/A	N/A	0.0800	0.0790	0.0810	0.0810	0.0810
Westmoore	0.0600	0.0600	0.0700	0.0570	0.0570	0.0570	0.0710	0.0700	0.0700	0.0700

Source: Moore County Tax Department

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Property in the county is reassessed every eight years. Tax rates are per \$100 of assessed value. Tax rate is as of July 1 of each fiscal year.

Moore County does not display any components of the total direct rate as the County appropriate fund balance and capital reserve funds to pay for debt payments and major capital projects.

Starting FY 2011, Circle V and Cameron Fire Districts were combined into V Cypress Point Fire District.

N/A - not available

**County of Moore  
Principal Property Taxpayers  
Current Year and Nine Years Ago**

Source - Moore County Tax Department

The Notes below only refer to Fiscal Year 2005.

1. Includes Pinehurst Hotel, Inc., Resorts of Pinehurst, Inc., Pinehurst Acquisition Corp.
2. Includes Forest Creek Development
3. Includes Seymour Land Development, Seymour Land Development Co., Seymour Properties, Inc., Seymour Trust, Seymour Trust T/A SWF Assoc., and the Seymour Trust Tower
4. Includes Country Club of NC, Inc. and the Country Club of NC
5. Includes Mid-Pines, Mid Pines Pineneedles, Pine Needles
6. Includes PNGC and The National Golf Club
7. Includes Country Club of Pinewild Mgmt., Pinewild Development, Pinewild Maintenance Corp., Pinewild Project Ltd. Partnership.

## Schedule 8

**County of Moore**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands)

<u>Fiscal Year Ended June 30</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2005	37,215	36,892	99.1%	351	37,243	100.0%
2006	37,353	37,025	99.1%	299	37,324	100.0%
2007	38,775	38,442	99.1%	278	38,720	99.9%
2008	49,934	49,574	99.3%	269	49,843	99.8%
2009	54,958	54,564	99.3%	316	54,881	99.9%
2010	54,434	53,939	99.1%	329	54,268	99.7%
2011	54,684	54,236	99.2%	403	54,639	99.9%
2012	55,370	54,870	99.1%	486	55,356	99.9%
2013	56,115	55,771	99.4%	428	56,199	100.0%
2014	57,793	57,539	99.6%	427	57,966	100.0%

Sources: Moore County Tax Department and Moore County Finance Department

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

## Schedule 9

**County of Moore**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities				Business-Type Activities					Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Certificates of Participation	Capital Lease	Limited Obligation Bonds	Notes Payable	USDA Bonds	Federal/State Revolving Loan	Notes Payables	Limited Obligation Bonds			
2005	31,510	1,925	-	-	12,881	1,778	-	5,089	-	53,183	1.84%	670
2006	29,400	1,580	-	-	11,110	1,758	-	4,455	-	48,303	1.58%	597
2007	27,300	1,215	-	-	9,221	1,737	-	3,839	-	43,312	1.36%	516
2008	65,200	830	63	-	8,737	9,376	-	3,243	-	87,449	2.61%	1,036
2009	91,900	425	135	-	6,680	9,353	-	2,619	-	111,112	3.30%	1,281
2010	88,275	-	76	-	4,525	9,329	-	2,000	-	104,205	3.08%	1,195
2011	84,650	-	25	29,830	244	9,219	-	2,704	8,590	135,262	3.93%	1,534
2012	79,945	-	-	27,980	198	12,513	14,909	1,014	8,305	144,864	3.95%	1,613
2013	70,053	-	381	28,142	150	12,394	21,387	513	8,580	141,600	N/A	1,541
2014	64,805	-	352	24,085	101	12,218	20,452	219	7,705	129,937	N/A	1,401

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Demographic and Economic Statistics on Schedule 12 for personal income and population data.

N/A - not available

**County of Moore**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands, except per capita amount)

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Estimated Actual Taxable Value of Property (a)</b>	<b>Per Capita (b)</b>
2005	31,510	0.38%	397
2006	29,400	0.38%	364
2007	27,300	0.33%	325
2008	65,200	0.58%	772
2009	91,900	0.82%	1,059
2010	88,275	0.76%	1,012
2011	84,650	0.73%	960
2012	79,945	0.67%	890
2013	70,053	0.58%	762
2014	64,805	0.53%	699

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Details regarding the County's outstanding debt can be found in the notes of the financial statements.

- a. See the schedule of Assessed Value and Estimated Actual Value of Taxable Property (Schedule 5) for property value data.
- b. Population data can be found in the schedule of Demographic and Economic Statistics (Schedule 12).

County of Moore  
Legal Debt Margin Information  
Last Ten Fiscal Years

	2005	2006	2007	2008	Fiscal Year 2009	2010	2011	2012	2013	2014
Debt limit	\$ 625,804,704	\$ 655,037,817	\$ 680,806,310	\$ 896,423,127	\$ 918,914,078	\$ 934,828,459	\$ 940,323,608	\$ 952,173,124	\$ 964,714,170	\$ 993,258,652
Total net debt applicable to limit	46,315,559	42,089,765	37,736,277	104,329,723	99,140,628	92,875,444	114,749,183	108,122,596	96,054,408	89,342,769
Legal debt margin	\$ 579,489,145	\$ 612,948,052	\$ 643,070,033	\$ 792,093,404	\$ 819,773,450	\$ 841,953,015	\$ 825,574,425	\$ 844,050,528	\$ 868,659,762	\$ 903,915,883
Total net debt applicable to the limit as a percentage of debt limit	7.4%	6.4%	5.5%	11.6%	10.8%	9.9%	12.2%	11.4%	10.0%	9.0%

**Legal Debt Margin Calculation for Fiscal Year 2014**

Appraised valuation - June 30, 2014 \$ 12,415,733,145

Debt limit - eight percent (8%) of appraised 993,258,652

Gross Debt

Total bonded debt	77,023,378
Limited obligation bonds	31,790,000
Authorized and unissued bonds	16,000,000
Federal/State revolving loan	20,452,153
Notes payable	319,950
Capital lease	351,829

Gross debt 145,937,310

Statutory Deductions (56,594,541)

Net debt 89,342,769

Legal debt margin \$ 903,915,883

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

NC Statute GS159-55 limits the County's outstanding debt to 8% of the appraised value of property subject to taxation.

The legal debt margin is the difference between the debt limit and the County's net debt outstanding applicable to the limit, and represents the County's legal borrowing authority.



## Schedule 12

**County of Moore**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (2) (thousands of dollars)</b>	<b>Per Capita Personal Income (2)</b>	<b>Median Age (1)</b>	<b>School Enrollment (3)</b>	<b>Unemployment Rate (4)</b>
2005	79,342	2,893,745	35,575	43.32	11,937	5.4%
2006	80,867	3,048,519	36,932	43.52	12,014	4.8%
2007	83,933	3,183,084	37,800	44.80	12,294	4.8%
2008	84,435	3,348,213	38,919	45	12,334	4.9%
2009	86,754	3,358,986	38,539	45	12,270	8.6%
2010	87,217	3,384,698	38,216	45	12,477	10.8%
2011	88,177	3,438,011	38,477	45	12,491	8.96%
2012	89,802	3,669,496	40,636	46	12,477	9.2%
2013	91,912	N/A	N/A	46	12,707	8.82%
2014	92,763	N/A	N/A	N/A	13,009	6.67%

Sources: (1) NC EDIS (a division of NC Dept. of Commerce)  
(2) Bureau of Economic Analysis  
(3) Moore County Schools Day 10 Enrollment Report  
(4) NC Employment Security Commission

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

N/A - not available

**Schedule 13**

**County of Moore  
Principal Employers  
Current Year and Nine  
Years Ago**

	2014			2005		
	Employees (Note 1)	Rank	Percentage of Total County Employment	Employees (Note 1)	Rank	Percentage of Total County Employment
<b>Employer</b>						
First Health of the Carolinas, Inc.	1,000 & over	1	N/A	1000 & over	1	N/A
Moore County Schools	1,000 & over	2	N/A	1000 & over	2	N/A
Pinehurst, LLC	1,000 & over	3	N/A	1000 & over	3	N/A
County of Moore	500 - 999	4	N/A	500 - 999	4	N/A
Sandhills Community College	500 - 999	5	N/A	250 - 499	5	N/A
St Joseph of the Pines Hospital, Inc.	500 - 999	6	N/A	250 - 499	8	N/A
Wal-Mart Associates, Inc.	250 - 499	7	N/A	250 - 499	6	N/A
Pinehurst Medical Clinic, Inc.	250 - 499	8	N/A	100 - 249	10	N/A
Food Lion, LLC	250 - 499	9	N/A			
Trident Management, Inc.	250 - 499	10	N/A			
Lee Electrical Construction, Inc.				250 - 499	7	N/A
Pinehurst Surgical Clinic, PA				250 - 499	9	N/A
<b>Total</b>	<u>N/A</u>		<u>N/A</u>	<u>N/A</u>		<u>N/A</u>

Source: Department of Commerce, Labor and Economic Analysis Division, QCEW Unit

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

1. Per the NC Employment Security Commission, Labor Market Division Employee figures were compiled for statistical purposes on a range basis only.

N/A - not available

## Schedule 14

County of Moore  
Full-time Equivalent County Employees by Function  
Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of June 30									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government	117	94	97	103	105.5	106.5	101.5	100.5	98.5	95.5
Public safety:										
Law enforcement	69	72	73	76	76.5	76.5	76.5	76.5	76.5	76.5
Other (Jail, communications, EMS and emergency management)	97	100.5	100.5	110	110	112	111	109	130.5	140
Environmental protection and community development	26	48.5	49.5	53	44	45	44	41	39	36.5
Human services	210	225	227.5	224.5	226	225	221.5	217	201.5	204.5
Cultural and recreational	16	17	16	16	16	16	14.5	14.5	14.5	14.5
Water/Sewer	76	53	53	59	60	60	60	60	59	59
Total employees	611	610	616.50	641.50	638.00	641.00	629.00	618.50	619.50	626.50

Source: Moore County Human Resources Department

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 15

County of Moore  
Operating Indicators by Function  
Last Ten Fiscal Years

Function	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Planning										
Permits issued (New Residential)	658	664	719	677	455	480	332	309	799	1,250
Permits issued (New Commercial)									99	130
Sheriff										
Physical arrests	2,375	2,708	2,692	2,271	2,308	2,345	2,184	3,717	4,209	1,834
Civil Papers Served	4,374	4,098	4,459	4,307	5,803	4,421	3,285	4,762	3,456	3,557
Traffic violations	3,276	4,874	1,077	2,161	4,408	2,264	623	449	389	565
EMS										
Number of calls answered	10,841	11,341	12,750	12,828	12,602	12,278	12,900	13,288	13,632	14,274
Fire										
Inspections	411	521	1,189	1,251	N/A	523	1,010	1,171	937	1,215
Sanitation										
Garbage collected (tons/year)	13,755	14,419	14,376	13,840	13,715	12,751	12,849	13,018	11,682	12,286
Landfill collections (tons/year)	29,823	36,406	36,125	36,469	23,406	19,839	21,282	19,156	24,195	23,294
Recyclables collected (tons/year)	2,306	1,983	1,724	1,915	1,665	1,809	1,804	1,939	2,184	3,173
Culture and recreation										
Athletic activities participants	2,213	2,443	4,333	4,111	4,238	3,967	3,877	3,985	4,188	4,404
Water										
New connections	478	450	343	247	644	448	402	464	175	244
Water mains breaks	6	8	27	33	20	29	27	30	45	30
Average daily consumption (thousands of gallons-based on meter readings)	2,027,619	2,531,935	2,335,563	2,865,531	2,003,176	3,523,936	3,935,343	3,392,849	4,966,016	1,838,595
Wastewater										
Average daily sewage treatment (thousands of gallons)	4.74	4.79	5.11	4.43	4.43	4.48	4.30	4.025	4.676	4.960

Sources: Various county governmental departments

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

N/A - not available

## Schedule 16

**County of Moore**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Airport	1	1	1	1	1	1	1	1	1	1
Airport acreage	380.94	380.94	380.94	485.86	491.57	491.57	491.57	524.5	524.5	524.5
County vehicles	269	259	267	279	299	295	268	282	283	287
Recreation										
Parks acreage	60.36	60.36	60.36	60.36	60.36	60.36	60.36	60.36	60.36	60.36
Parks	3	3	3	3	3	3	3	3	3	3
Solid Waste										
Collection sites	7	7	7	7	7	7	7	7	7	7

Sources: Various county governmental departments

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

# MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

*"A Professional Association of Certified Public Accountants and Management Consultants"*

## **Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit of Financial Statements Performed In Accordance With *Government Auditing Standards***

### **Independent Auditor's Report**

To the Board of Commissioners  
Moore County  
Carthage, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moore County, North Carolina, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Moore County's basic financial statements, and have issued our report thereon dated December 12, 2014. The financial statements of the Moore County ABC Board and Moore County Convention Visitors Bureau were not audited in accordance with *Government Auditing Standards*.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Moore County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Moore County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider material weaknesses. However, material weaknesses may exist that have not been identified.

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## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Moore County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Martin Starnes & Associates, CPAs, P.A.*

Martin Starnes & Associates, CPAs, P.A.  
Hickory, North Carolina  
December 12, 2014

# MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

*"A Professional Association of Certified Public Accountants and Management Consultants"*

## **Report On Compliance With Requirements Applicable To Each Major Federal Program And Internal Control Over Compliance; In Accordance with OMB Circular A-133 And The State Single Audit Implementation Act**

### **Independent Auditor's Report**

To the Board of Commissioners  
Moore County  
Carthage, North Carolina

### **Report on Compliance for Each Major Federal Program**

We have audited the compliance of Moore County with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of Moore County's major federal programs for the year ended June 30, 2014. Moore County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

### **Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Moore County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and the State Single Audit Implementation Act. Those standards, OMB Circular A-133, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Moore County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Moore County's compliance.

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## Opinion on Each Major Federal Program

In our opinion, Moore County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

## Report on Internal Control over Compliance

Management of Moore County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Moore County's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Martin Starnes & Associates, CPAs, P.A.*

Martin Starnes & Associates, CPAs, P.A.  
Hickory, North Carolina  
December 12, 2014

# MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

*"A Professional Association of Certified Public Accountants and Management Consultants"*

## **Report On Compliance With Requirements Applicable To Each Major State Program And Internal Control Over Compliance; In Accordance With OMB Circular A-133 And The State Single Audit Implementation Act**

### **Independent Auditor's Report**

To the Board of Commissioners  
Moore County  
Carthage, North Carolina

### **Report on Compliance for Each Major State Program**

We have audited the compliance of Moore County with the types of compliance requirements described in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of Moore County's major State programs for the year ended June 30, 2014. Moore County's major State programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

### **Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its State programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Moore County's major State programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and applicable sections of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, as described in the *Audit Manual for Governmental Auditors in North Carolina*, and the State Single Audit Implementation Act. Those standards, OMB Circular A-133, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State program occurred. An audit includes examining, on a test basis, evidence about Moore County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State program. However, our audit does not provide a legal determination of Moore County's compliance.

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## Opinion on Each Major State Program

In our opinion, Moore County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State programs for the year ended June 30, 2014.

## Report on Internal Control over Compliance

Management of Moore County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Moore County's internal control over compliance with the types of requirements that could have a direct and material effect on a major State program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major State program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a State program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a State program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Martin Starnes & Associates, CPAs, P.A.*

Martin Starnes & Associates, CPAs, P.A.  
Hickory, North Carolina  
December 12, 2014

**MOORE COUNTY, NORTH CAROLINA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED JUNE 30, 2014**

**1. Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	None reported
Non-compliance material to financial statements noted?	No

**Federal Awards**

Internal control over major federal programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	None reported
Type of auditor's report issued on compliance for major State programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	No
Identification of major federal programs:	

**Federal Program/Cluster Name**

**CFDA#**

Medicaid Cluster	93.778, 93.775, 93.777
State Children's Insurance Program – N.C. Health Choice	93.767
Child Care Development Fund Cluster	93.575, 93.596
Dollar threshold used to distinguish between Type A and Type B programs:	\$2,051,572
Auditee qualified as low-risk auditee?	No

**MOORE COUNTY, NORTH CAROLINA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2014**

**1. Summary of Auditor's Results (continued):**

**State Awards**

Internal control over major State programs:

- |                                                                                               |               |
|-----------------------------------------------------------------------------------------------|---------------|
| • Material weakness(es) identified?                                                           | No            |
| • Significant deficiency(ies) identified that are not considered to be material weakness(es)? | None reported |

Type of auditor's report issued on compliance for major State programs:	Unmodified
-------------------------------------------------------------------------	------------

Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act?	No
-----------------------------------------------------------------------------------------------------------------------------	----

Identification of major State programs:

Medicaid Cluster  
Subsidized Child Care Cluster  
State Emergency Loan-Interceptor Sewer Repair  
State Children's Insurance Program – N.C. Health Choice

**2. Findings Related to the Audit of the Basic Financial Statements**

None.

**3. Findings and Questioned Costs Related to the Audit of Federal Awards**

None in current year

**4. Findings and Questioned Costs Related to the Audit of State Awards**

None in current year.

**MOORE COUNTY, NORTH CAROLINA**  
**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2014**

2013-001 – Resolved in current year.

**COUNTY OF MOORE, NORTH CAROLINA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS**  
**For the fiscal year ended June 30, 2014**

Grantor/Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	Pass-through Grantor's <u>Number</u>	Federal (Direct & Pass-through) <u>Expenditures</u>	State <u>Expenditures</u>
<b>Federal Grants:</b>				
<b>Cash Programs:</b>				
<b><u>U.S. Dept. of Health &amp; Human Services</u></b>				
Passed-through Triangle J Council of Governments				
Special Programs for the Aging - Title III E				
National Family Caregiver Support Program	93.052		\$ 42,655	\$ 2,844
Aging Cluster:				
Special Programs for the Aging - Title III B				
Grants for Supportive Services and Senior Centers	93.044		202,624	383,624
Special Programs for the Aging - Title III C				
Nutritional Services	93.045		88,310	29,879
Total Aging Cluster			<u>290,934</u>	<u>413,503</u>
Social Services Block Grant (SSBG) - In Home Services	93.667		33,567	11,265
Special Programs for the Aging - Preventative Health	93.043		7,765	457
Nutrition Services Incentive Program	10.570		20,861	-
Total Triangle J Council of Governments			<u>395,782</u>	<u>428,069</u>
Passed-through the N.C. Dept. of Health and Human Services:				
<u>Division of Social Services:</u>				
Administration:				
Child Support Enforcement	93.563		609,456	-
American Recovery and Reinvestment Act				
Permanency Planning: Child Welfare Services	93.645		16,339	-
Low-Income Home Energy Assistance Block Grant	93.568		49,871	-
Low-Income Home Energy Assistance Block Grant	93.568		204,700	-
Crisis Intervention	93.568		244,516	-
Family Preservation	93.556		16,331	-
Refugee Assistance	93.566		2,815	-
Social Services Block Grant	93.667		213,805	23,191
CPS Temporary Assistance To Needy Families Block Grant	93.667		42,835	-
State Adult Protective Services-FACES	93.667		2,576	-
LINKS Trust/Scholarship	93.674		1,793	-
Independent Living Grant	93.674		13,831	3,355
Total Nonclustered			<u>1,418,868</u>	<u>26,546</u>
Foster Care and Adoption Cluster:				
IV-E Admin Co. Paid to CCI	93.658		2,593	1,297
IV-E Family Foster Max	93.658		526	-
IV-E Foster Care	93.658		50,340	13,207
IV-E Optional Adoption Assistance	93.658		194,534	55,106
IV-E CPS	93.658		31,083	52,098
IV-E Adopt - Direct Benefit Payments	93.659		245,164	65,242
Total Foster Care and Adoption Cluster			<u>524,240</u>	<u>186,950</u>
Temporary Assistance for Needy Families Cluster:				
Temporary Assistance to Needy Families (TANF) / Work First	93.558		583,683	993
Special Children Adoption	93.558		-	36,600
American Recovery and Reinvestment Act:				
Emergency Contingency Fund for Temporary Assistance				
Temporary Assistance to Needy Families - Direct Benefit Payments	93.558		259,553	-
Total TANF Cluster			<u>843,236</u>	<u>37,593</u>
Total Division of Social Services			<u>2,786,344</u>	<u>251,089</u>
Passed-through N.C. State Board of Elections				
Title II Section 261	93.617	Include State Purchase	5,908	-
Total N.C. State Board of Elections			<u>5,908</u>	<u>-</u>
Administration for Children and Families				
Passed-through the N.C. Dept. of Health and Human Services				
Subsidized Child Care (3)				
Child Care Development Fund Cluster				
<u>Division of Social Services:</u>				
Child Care Development Fund-Administration	93.596		97,996	-
<u>Division of Child Development:</u>				
Child Care and Development Fund-Discretionary	93.575		617,158	-
Child Care and Development Fund-Mandatory	93.596		365,328	-
Child Care and Development Fund-Match	93.596		485,863	208,774
Total Child Care Development Fund Cluster			<u>1,566,345</u>	<u>208,774</u>

**COUNTY OF MOORE, NORTH CAROLINA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS**  
**For the fiscal year ended June 30, 2014**

Grantor/Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	Pass-through Grantor's <u>Number</u>	Federal (Direct & Pass-through) <u>Expenditures</u>	State <u>Expenditures</u>
Temporary Assistance to Needy Families	93.558		\$ 327,265	\$ -
Foster Care Title IV-E	93.658		19,364	6,060
State Appropriations			-	12,945
Temporary Assistance to Needy Families-MOE			-	139,229
Total Subsidized Child Care Cluster			<u>1,912,974</u>	<u>367,008</u>
Centers for Medicare and Medicaid Services:				
Passed-through the N.C. Dept. of Health and Human Services:				
<u>Division of Public Health:</u>				
Medical Assistance Program	93.778		179,590	69,288
<u>Division of Medical Assistance:</u>				
Direct Benefit Payments:				
Medical Assistance Payments	93.778		55,800,197	30,537,329
<u>Division of Social Services</u>				
Administration:				
Medicaid	93.778		1,250,067	22,987
Medicaid Transportation	93.778		230,960	124,363
Total Medicaid Cluster			<u>57,460,814</u>	<u>30,753,967</u>
NC Health Choice Administration	93.767		41,980	3,094
NC Health Choice Direct Benefit Payments	93.767		1,524,956	481,073
Total Health Choice			<u>1,566,936</u>	<u>484,167</u>
Total Centers for Medicare and Medicaid Services			<u>59,027,750</u>	<u>31,238,134</u>
Passed-through the N.C. Dept. of Insurance				
<u>Division of Seniors' Health Insurance</u>				
Seniors'Health Insurance Information Program	93.779		3,194	-
Passed-through N.C. Dept. of Health and Human Services				
<u>Division of Public Health:</u>				
Public Health Emergency Preparedness	93.069		48,949	-
Family Planning Services	93.217		39,019	-
Immunization Program/Aid to County Funding	93.268		17,730	-
Temporary Assistance for Needy Families	93.558		2,237	-
Social Service Block Grant	93.667		-	500
Comprehensive Breast and Cervical Cancer Early	93.919		19,407	8,160
Maternal and Child Health Services Block Grant	93.994		98,319	76,705
Total Division of Public Health			<u>225,661</u>	<u>85,365</u>
<b>Total U.S. Dept. of Health and Human Services</b>			<u>64,357,613</u>	<u>32,369,665</u>
<b><u>Corporation for National and Community Service</u></b>				
Direct Program:				
Retired Senior Volunteer Program	94.002		31,467	-
<b><u>U.S. Dept. of Agriculture</u></b>				
Passed-through N.C. Dept. of Health & Human Services:				
<u>Division of Social Services:</u>				
Administration:				
Supplemental Nutrition Assistance Program Cluster:				
State Administrative Matching Grants for				
the Supplemental Nutrition Assistance Program	10.561		596,841	-
Total Supplemental Nutrition Assistance Program Cluster			<u>596,841</u>	<u>-</u>
<u>Division of Public Health:</u>				
Special Supplemental Nutrition Program for				
Women, Infants, & Children	10.557		334,723	-
AGRI-SFP Food Program Meal	10.559		486	-
Direct Benefit Payments:				
Special Supplemental Food Program for				
Women, Infants, & Children	10.557		1,382,061	-
Total Division of Public Health - WIC			<u>1,717,270</u>	<u>-</u>
<b>Total U.S. Dept. of Agriculture</b>			<u>2,314,111</u>	<u>-</u>
<b><u>U.S. Dept. of Justice</u></b>				
Direct Program:				
State Criminal Alien Assistance Program	16.606		1,324	-
Bulletproof Vest Partnership Program	16.607		5,007	-
<b>Total U.S. Dept. of Justice</b>			<u>6,331</u>	<u>-</u>



**COUNTY OF MOORE, NORTH CAROLINA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS**  
**For the fiscal year ended June 30, 2014**

Grantor/Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	Pass-through Grantor's <u>Number</u>	Federal (Direct & Pass-through) <u>Expenditures</u>	State <u>Expenditures</u>
<b><u>U.S. Dept. of Transportation</u></b>				
Passed-through N.C. Dept. of Transportation				
<b><u>Division of Aviation:</u></b>				
Vision 100 FY09	20.106	36237.67.2.1	\$ 20,482	\$ -
Terminal Improvements & Updates	20.106	36237.67.3.1	99,701	-
Vision 2012 Waterline Extension & Hangar Development	20.106	36237.67.5.1	23,891	-
Runway 5/23 Runway Safety Area Improvements	20.106	36237.67.4.2	531	-
Runway 5/23 Runway Safety Area Improvements	20.106	36237.67.4.3	3,202	-
Total Division of Aviation			<u>147,807</u>	<u>-</u>
<b><u>Federal Transit Administration:</u></b>				
Section 5311 - Rural Public Transportation Program	20.509	Ad 36233.74.13.1	-	-
Section 5311 - Rural Public Transportation Program	20.509	Ad 36233.74.14.1	187,198	11,700
Section 5311 - Rural Public Transportation Program	20.509	Cp 36233.74.13.3	332,890	41,611
Section 5311 - Rural Public Transportation Program	20.509	Cp 36233.74.14.3	71,691	8,961
Total Federal Transit Administration			<u>591,779</u>	<u>62,272</u>
<b>Total U.S. Dept. of Transportation</b>			<u>739,586</u>	<u>62,272</u>
<b><u>Department of Homeland Security</u></b>				
Passed-through N.C. Dept. of Public Safety:				
Emergency Management Performance Grant 2010	97.042	EMPG-2010-37125	99	-
Emergency Management Performance Grant 2011	97.042	EMPG-2011-37125	31,397	-
Emergency Management Performance Grant 2012	97.042	EMPG-2012-37125	37,168	-
Emergency Management Performance Grant 2013	97.042	EMPG-2013-37125	7,738	-
Hazard Mitigation Grant	97.039	HMPG DR 4019-0008	43,270	-
<b>Total Department of Homeland Security</b>			<u>119,672</u>	<u>-</u>
<b><u>Department of Housing and Urban Development</u></b>				
Passed-through N.C. Dept. of Commerce:				
<b><u>CDBG - State - Administered CDBG Cluster</u></b>				
Economic Recovery Program	14.228	10-C-2150	204,295	-
2012 Scattered Site Housing	14.228	10-C-2425	16,909	-
Individual Development Account	14.228	10-C-2215	2,000	-
Total CDBG - State - Administered CDBG Cluster			<u>223,204</u>	<u>-</u>
Passed-through N.C. Housing Finance Agency:				
Single Family Rehabilitation	14.239		213,952	-
Financial Adjustment Factor Funds				
Stewart B. McKinney Homeless Assistance Act				
Urgent Repair Program Grant 2012	N/A		-	73,998
Urgent Repair Program Grant 2013	N/A		-	20,590
Total N. C. Housing Finance Agency			<u>213,952</u>	<u>94,588</u>
<b>Total Department of Housing and Urban Development</b>			<u>437,156</u>	<u>94,588</u>
<b><u>Environmental Protection Agency</u></b>				
Passed-through N.C. Department of Environment and Natural Resources				
Clean Water State Revolving Fund Cluster				
North Carolina Clean Water State Revolving Fund-				
Lift Station 3-4 Replacement (4a)	66.458	E-SRF-T-13-0340	379,796	-
<b>Total Environmental Protection Agency</b>			<u>379,796</u>	<u>-</u>
<b>Total Federal assistance</b>			<u>\$ 68,385,732</u>	<u>\$ 32,526,525</u>
<b>State Grants:</b>				
<b>Cash Programs:</b>				
<b><u>N.C. Dept. of Health and Human Services</u></b>				
<b><u>Division of Social Services:</u></b>				
Administration:				
Smart Start Daycare - Administration			\$ -	\$ 45,809
Direct Benefit Payments:				
CWS Adoption Assistance			-	142,382
State/County Special Assistance for Adults			-	669,831
CP&L Energy Program			-	23,345
State Foster Care Benefits Program			-	28,672
Total Division of Social Services			<u>-</u>	<u>910,039</u>
<b><u>Division of Aging:</u></b>				
Passed-through Triangle J Council of Governments:				
Heat Relief Fans			-	1,403

**COUNTY OF MOORE, NORTH CAROLINA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS**  
**For the fiscal year ended June 30, 2014**

Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures
<b><u>Division of Public Health:</u></b>				
General Aid to Counties			\$ -	\$ 87,635
TB Medical Service			-	1,282
Tuberculosis			-	19,612
Women's Health Service Fund			-	10,874
General Communicable Disease Control			-	2,732
Environmental Health			-	26,120
Pregnancy Care Mgt for Women Ineligible for Maternal Care			-	5,444
Maternal Health (HMHC)			-	883
School Nurse Funding Initiative			-	50,000
Total Division of Public Health			-	204,582
<b>Total N.C. Dept. of Health and Human Services</b>			-	1,116,024
<b><u>N.C. Department of Public Instruction</u></b>				
Public School Building Capital Fund - Lottery Fund (5)			-	2,306,406
<b>Total N.C. Department of Public Instruction</b>			-	2,306,406
<b><u>N.C. Division of Veterans Affairs</u></b>				
Veterans Services			-	1,452
<b><u>N.C. Division of Aging and Adult Services</u></b>				
Passed-through Triangle J Council of Governments:				
Senior Center General Purpose Funding			-	11,680
<b>Total N.C. Division of Aging and Adult Services</b>			-	11,680
<b><u>N.C. Rural Economic Development Center</u></b>				
State Employees Credit Union Foundation Public Internship			-	4,376
Edgewood Terrace Water Main Project			-	39,250
Atex Technologies Sewer Project			-	3,576
<b>Total NC. Rural Economic Development Center</b>			-	47,202
<b><u>N.C. Dept. of Transportation</u></b>				
Displaced Threshold and Parallel Taxiway Extension		36244.57.10.1	-	531
Displaced Threshold and Parallel Taxiway Extension		36244.57.10.2	-	3,476
R/5 Parallel Taxiway Extension		36244.57.11.1	-	2,029,192
RW 05 & Parallel Taxiway Extension & RW 05 MALSR		36244.57.11.2	-	288,311
Rural Operating Assistance Program		DOT-16CL	-	215,581
<b>Total N.C. Dept. of Transportation</b>			-	2,537,091
<b><u>N.C. Dept. of Environment and Natural Resources</u></b>				
North Carolina State Emergency Revolving Loan-				
Interceptor Sewer Rehabilitation (4b)		E-SEL-T-12-0044	-	1,037,148
Matching Funds for Soil & Water Conservation Districts			-	3,600
Soil and Water Technical Assistance Grant			-	26,583
<b>Total N.C. Dept. of Environment and Natural Resources</b>			-	1,067,331
<b><u>N. C. Dept. of Public Safety</u></b>				
Juvenile Crime Prevention Program			-	156,049
			-	156,049
<b><u>N.C. Tobacco Trust Fund Commission</u></b>				
Rural Advancement Foundation International Grant			-	2,135
			-	2,135
<b>Total State cash assistance</b>			-	7,245,370
<b>Total assistance</b>			\$ 68,385,732	\$ 39,771,895

**COUNTY OF MOORE, NORTH CAROLINA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS**  
**For the fiscal year ended June 30, 2014**

Grantor/Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	Pass-through Grantor's <u>Number</u>	Federal (Direct & Pass-through) <u>Expenditures</u>	State <u>Expenditures</u>
<u>Notes to Schedule of Expenditures of Federal and State Awards:</u>				

(1) The accompanying schedule of expenditures of Federal and State awards includes the Federal and State grant activity of the County of Moore and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, Non-Profit Organizations, and State Single Audit Implementation Act. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the accompanying financial statements.

(2) Federal funding for Airport Improvement Program grants is received directly from the Federal Aviation Administration. The State match is received from the North Carolina Department of Transportation as State Aid to Airports grants. Federal grant numbers are shown as part of the name of the grant; state grant numbers are shown in the Grantor Number column. These grants are presented together to illustrate the local matching funds for the federal grants.

(3) The following are clustered by the NC Department of Health and Human Services and are treated separately for state audit requirement purposes: Subsidized Child Care, Foster Care and Adoption.

(4) Loans Outstanding - County of Moore had a loan balance outstanding at June 30, 2014. This loan balance outstanding is also included in the federal expenditures presented in the schedule.

	<u>Program Title</u>	<u>CDFA Number</u>	Pass-through Grantor's <u>Number</u>	<u>Amount Outstanding</u>
(4a)	Clean Water State Revolving Fund- Lift Station 3-4 Replacement (4a)	66.458	E-SRF-T-13-0340	\$ 226,745
(4b)	North Carolina State Emergency Revolving Loan- Interceptor Sewer Rehabilitation (4b)		E-SEL-T-12-0044	\$ 58,808

(5) Subrecipients

Of the Federal and State expenditures presented in the schedule, Moore County provided federal and State awards to subrecipients as follows:

Public School Building Capital Fund - Lottery Fund	\$	-	\$ 2,306,406
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